

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 37, No. 940

New York, Friday, January 23, 1931

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THE BUSINESS OUTLOOK

A moderate decline this week in The Annalist commodity price index is coupled with other current records, the best of which indicate less than a normal seasonal rise in activity. Building contracts are notably low, and automobile production hangs fire. The hoped-for Spring uplift has not yet shown itself.



THE business outlook, in so far as it is presented in this week's records, turns upon the observer what might be called a "poker face" — a rather inscrutable countenance in which one may as easily think to read discouragement as the reverse. As statistical facts, the current records have a good deal of this bleak inscrutableness. The commodity price level has dropped a little. The daily average of building contracts in the second week of the month is notably low, lower than the preceding week. Freight loadings have increased, but by less than the normal seasonal amount, and are so far below the general level of a fairly prosperous year that their present position leaves everything to hope and to guesswork.

Of the other traditional pillars of business prosperity, the automobile industry is holding to a notably conservative production program, in response to retail sales which are in nearly all parts of the country far from expansive. And with building and automobiles slack, the steel industry, which may be considered the third pillar, is increasing its height and diameter in rather feeble fashion.

One rather suspects, indeed, that the business outlook is "bluffing," and shares to the full the uncertain state of mind of all his associates in the game. From a few leading business men and bankers come expressions of hopefulness; and it is prob-

ably a fact that the business world in general looks forward to a decided upturn in business activity—some time. Unhappily, there is a scarcity of indications upon which it seems possible to construct any plausible forecast of the time when a definite and a substantial improvement can be expected to become visible. In the general field of business there are a good many more or less individual troublesome areas, and the problems associated with these troublesome tracts are the subjects of considerable disagreement.

Turning for the moment to the specific records of the week, we find for building contracts that the F. W. Dodge Corporation reports an average daily value of only \$8,889,717 for the six business days ended Jan. 16. With the exception of the first week of December and the closing week of November, this is the lowest daily average for any comparable period since the freakish third week of May, 1929. There is no evidence in the building contract figures of the last ten weeks that any general recovery of construction in terms of dollar totals is in sight. A distinctive feature of the construction record, which last year fell below the previous four years, is that last year the consumption of steel in construction displaced automobile consumption of steel from the second place among the leading uses that it had held for the preceding two years. This large use of structural steel is perhaps favorable for the steel industry, but it appears not to represent a wide diffusion of business over (Continued on Next Page)

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Published weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LAckawanna 4-1000.

Vol. 37, No. 940, Jan. 23, 1931.

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Canada (postpaid)..... \$7.00 \$3.50 \$1.75
Other countries (post- paid)..... 7.50 3.75 1.88
Single Copies, 20 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

the whole range of supplying industries.

Freight loadings for the latest week reported, that ended Jan. 10, showed less than a normal seasonal increase over the total of 615,382 cars for the week ended Jan. 3; and the later week, with total loadings of 714,251 cars, was a lower record for that week than in any other year back to 1924. Judged by the past, the heavy shrinkage in freight traffic which became more marked during the closing months of 1930, points to a continued subnormal level during the early months of the present year.

Activity in the steel industry has increased somewhat less rapidly than had been hoped for, the rate of operations, as estimated by The Iron Age, having risen in the past week by only some 2 per cent, to about 46 per cent of capacity. The chief items of encouragement within the industry are reported as "the diversity of outlets showing a pick-up in activity rather than the amount of tonnage it represents." Railroad demand is slack, and must necessarily continue so until after business has shown a decided upturn: this for the double reason that low earnings last year not only adversely affected railroad credit, but directly deprived the railroads of the only funds from which they might meet the expense of a normal program of maintenance and extensions.

A suggestion of improvement is contained in the figures of last week's output of electric light and power by the electric light and power utilities, the total of 1,727,072,000 kwh. representing a gain of nearly 27 million kwh. over the preceding week, though it was a decline of practically 99 million kwh. from the corresponding week in January, 1930. The improvement indicated by these figures must be admitted to be rather inconsequential.

Decline of The Annalist's Index of Wholesale Commodity Prices by nearly a whole point, to 114.6, is under the best interpretation not a favorable indication. There were fairly marked declines in the farm products group, in food products, fuels and chemicals, the only group advance of importance being in that of building materials, where advance is not to be welcomed.

Though some other commodities, like copper, present price problems of no little seriousness, the outstanding danger spots in the commodities field are wheat and cotton. There is a possibility of a

drought affecting the eastern part of the country in such fashion as to counter-balance at least in part the present excessive carry-overs of wheat and cotton; but apart from some such variation of Nature, it seems fairly certain that both of these commodities are likely to be in the future the centres of rather serious disturbance. The policies of the Farm Board have disrupted the markets in both commodities; and added to present disorganization there is the prospect of still more serious consequences from the ultimate breakdown of artificial price-control in these two most conspicuous instances.

Sundry provocative problems of industry, finance and banking, both in this country and abroad, are a temptation to discursiveness which the limits of this article fortunately prohibit. Three items of some special interest may, however, be very briefly noted.

One of these is the differences of opinion in high quarters as to whether industrial wage rates should be maintained at present top levels, which are assumed to be substantially the levels of 1929. It may freshen the reader's view on this matter to point out that when retail prices are generally falling, as now, the maintenance of the money wage rates of 1929 is in effect an increase in real wages. Is this a time when increase in wages is economically justified?

Another point of very immediate interest is the question touched upon in the testimony of Governor Harrison of the New York Reserve Bank before a Senate committee, where Governor Harrison expressed his disapproval of commercial banks operating securities affiliates. He thought that in principle such operation should either be forbidden; or if allowed, should be accompanied with compulsory publicity. Prohibition, such as Superintendent of Banks Broderick lately recommended, seems to this writer a sound and necessary principle.

In the current monthly review of the Midland Bank Limited, of London, an article on the British situation, after noting that relief may come from a rise in the prices of raw materials, adds a sentence which fits in rather nicely with the suggestion offered in this writer's article in the annual issue of THE ANNALIST:

Meanwhile we need not idly await recovery derived from factors of external origin. Our own particular task is to economize to the utmost the production costs, with a view to improving our competitive position in export trade, and at the same time to stimulate by every legitimate means our domestic industrial and trading activities.

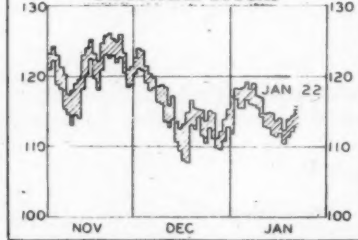
BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market week just closed has been similar to its predecessor in that trading has been light and price movements narrow. Last week's mildly downward trend has come to an end, however, and the market has made tentative efforts at an advance. During the past three days about half the ground lost in the recession has been recovered, and a few particularly strong issues have bettered slightly their highs of a fortnight ago.

The market began to recover last Friday. The movement lacked vigor, however, and prices slipped downward again, in many cases slightly beyond former extreme low points of the recession. Another recovery, starting Tuesday, met with better success, continuing with oc-

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



The list of stocks and their weights, see THE ANNALIST of Nov. 21, page 866

casional interruptions to Thursday's close.

The standard industrials have on the whole given a poorer account of themselves during the week than have some of the other sections of the market. Bethlehem Steel and Westinghouse have sunk to new low prices for 1930-31 and General Electric has equaled its 1930 low record. American Can and Union Carbide have fallen within a few points of last month's lows. Nor have these important issues as yet displayed any marked vigor in recovering.

The railroad group, on the other hand, held its ground well on the recession and has rallied briskly during the past three days. The public utilities have held and recovered reasonably well. The motors have held within a rather narrow range.

The market's upward leadership appears to have been of reasonably good character and there has been no really serious weakness. On the other hand a number of the issues which ordinarily

take the lead in important market movements have thus far failed to advance decisively. The market over the past fortnight has displayed symptoms of an oversold condition but it remains to be seen how soon it will develop force enough for the start of a general and sustained advance. The technical position appears better than in several months.

Of the two fundamental factors in the stock market outlook, business and money, the latter continues extremely favorable. During the past week time money rates have been reduced to a new low level and call funds have been in plentiful supply. The bond market has been strong. While part of these favorable developments are to be attributed to seasonal forces, there can be no question that we are in a period of extraordinary ease in short-term credit. If past experience is any guide this plethora of short-term funds will sooner or later bring about further improvement in long-term credit.

The business situation therefore appears to be the only purely economic influence which restrains the stock market from an advance. If to the present extreme ease of money there were added a revival in trade, substantial general upward readjustment of stock prices would almost certainly occur. Wall Street's attention, consequently, is fixed closely upon the course of the leading industries in an effort to determine whether recent suggestions of improvement are the start of a real recovery or are merely another false dawn.

The business trend is not the only uncertainty. Continued friction between the President and Congress has increased the probability of an extra session; and an extra session would certainly, from a stock market viewpoint, be an unfavorable development.

Perhaps the most encouraging element in the financial situation is the fact that there has, thus far at least, been no suggestion of a recurrence of the panic conditions of November and December. The extraordinarily sharp recovery of bond prices during the past month and the improvement in the position of both the Federal Reserve and member banks point to the conclusion that last month witnessed the crisis of the financial unsettlement. It seems fair to assume that a large proportion of the situations which called for drastic treatment were got out of the way by the end of the year and that while general health has not been restored there is probably no further need for drastic surgery.

The stock market has not recovered as far as the bond market and is still within striking distance of the December low points. This circumstance is not necessarily an unfavorable one, however, for bonds invariably recover from a panic more vigorously than stocks. Within a few months after the panic of 1907, for example, the bond market had recovered most of its loss, although the stock market did not regain the level of the Summer of 1907 until late the following year.

Whether the bond market will advance as long and as far during 1931-32 as it did in 1908-9 is doubtful. Bonds had already enjoyed a rather extensive advance before the 1930 panic upset them. Nevertheless, the market is still below the level of 1927, although short-term money rates are considerably lower now than they were then.

The leading European exchange rates have in general pursued a downward trend.

A. MCB.

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A Gold Loan to China—Why It Should Appeal to Holders of Chinese Bonds

By GEORGE E. ANDERSON



AFTER having employed the Kemmerer Commission—the most elaborate and expensive international set-up ever organized for the investigation and reorganization of the finances and economic conditions of any country—for more than a year and at a cost estimated as high as half a million dollars, the Chinese Government has asked The League of Nations to send Sir Arthur Salter, director of the League's financial section, and other helpers to China for the purpose of advising the government at Nanking upon the rehabilitation of China's fiscal and economic structure.

Such appointment at this time, and under the circumstances, might be taken as a reflection upon the work of the Kemmerer Commission were it not for the fact that it is generally recognized as a bid for the support of The League of Nations in the floating of a reconstruction loan in a manner similar to the work of the League in the financial rehabilitation of Austria and Hungary and elsewhere. It may be suggested, also, that in this latest step toward the reorganization of its finances China has indicated a preference for League supervision to that of the financial consortium among the powers which assumed control of China's future borrowings in the closing days of the empire and in the earlier days of the republic—an agreement which has been in abeyance practically ever since it was reached, which has never been recognized by any Chinese Government, but which is still binding upon the financial representatives of the contracting powers.

The new move on the part of the Chinese Government also comes after China has successively appointed three formal commissions of Chinese officials to study and arrange a settlement of China's debt with the nation's creditors; and after an informal conference at Nanking several weeks ago between the latest commission and the diplomatic representatives of the powers was able to reach no further agreement than to study the matter. It also coincides with a movement in the United States, Canada and other silver producing countries to lend China several hundred million dollars in silver.

This proposed silver loan has been engaging the attention of a subcommittee of the Committee on Foreign Relations of the United States Senate for nearly a year, under the chairmanship of Senator Kay Pittman of Nevada. The original proposal of this group contemplated the formation of an international pool of silver, by conference or agreement among the powers—notably the United States, Great Britain, France and Japan—from which pool a loan of "surplus" silver running as high as a billion ounces in the estimates, should be made to China under an agreement that the loan should be repaid in silver, the loan and repayment to be upon a bullion basis. This plan received the formal and rather enthusiastic support of Canadian governmental officials who have been as active as any one else in pushing it.

As the matter has been further considered and opposition has developed, however, there has recently been suggested a more general plan under which it is proposed that the loan shall take the form of a gold credit to be advanced by the powers not only for the purpose

of meeting China's immediate needs, but also to provide for the refunding of China's entire debt upon a gold basis, leaving the special matter of the improvement in the price of silver to be taken care of in the general improvement in China's trade and financial condition. At all events, the prompt report of the Senate subcommittee which has been anticipated has not been forthcoming, and it is uncertain when it will be forthcoming, so that the public may be justified, perhaps, in suspecting that things are not going very well with the original proposition.

No Surplus Silver, and No Demand From China

There are two principal objections to the silver loan proposal. The first is the fact that there is not available for the purpose any such "surplus" or other stock of silver as that indicated in the loan proposal. The second objection is that China wants no such loan. Much as China needs a loan at this time, governmental officials, bankers and business men in China do not want Pelion piled upon Ossa in the way of more silver. The only stock of silver in the United States of such volume as to measure up to such a plan is slightly less than 500,000,000 silver dollars, or roughly 385,-

000,000 ounces, in the United States Treasury as the basis for silver certificates and Treasury notes of 1890 in circulation. While this stock doubtless could be drawn upon under a new act of Congress in an emergency, as in the situation covered by the Pittman act for the sale of silver to India during the war, it is safe to say that the country would not consent to disturb its monetary circulation for any such purpose at the present time. There is a large amount of silver available in India, and no doubt the Indian Government would be glad to speed up its substitution of gold credits for silver rupees in its currency reserves. But the program in either case would simply release Treasury held silver for sale in the open market or in competition with open market silver, and would further depress the price of the metal.

The chief free market silver stocks in the world are in China itself. Stocks in Shanghai increased from 107,900,000 ounces on Jan. 1, 1928, to a maximum of 239,000,000 ounces last April, remaining above 200,000,000 ounces during the whole of last year. While many factors influence the price of silver, it is significant that as this accumulation of stocks at Shanghai has increased during the past two years the world price of silver in general has fallen. Nevertheless it is

doubtful if there is more silver at Shanghai than China needs, or can use, and that it will use, as normal conditions in the interior of the country are restored. A very large proportion of the Shanghai stocks consist of silver sent from the interior during the civil war for safety. The rest represents little if any more than the ordinary absorption of silver in China under normal conditions. It seems to be the general opinion of financial authorities in China that this accumulated stock will be reduced to normal proportions if and when order in the interior is restored.

The fact is that there is nothing in the financial program of China, present or contemplated, looking to a reduced use of silver for many years to come. If the desire of the Chinese Government to establish the gold standard in China is realized in accordance with the recommendations of the Kemmerer Commission, the actual currency in the country will continue to be silver or notes based upon silver, in a fixed relation to gold exchange. In any event, the disbandment of the excessive number of troops in the various provinces which is the first consideration of the Nanking Government at the present time will involve a use of silver which will absorb much if not most of the stocks now accumulated. What China needs is not more silver, but more credit with which to use the silver now in the country.

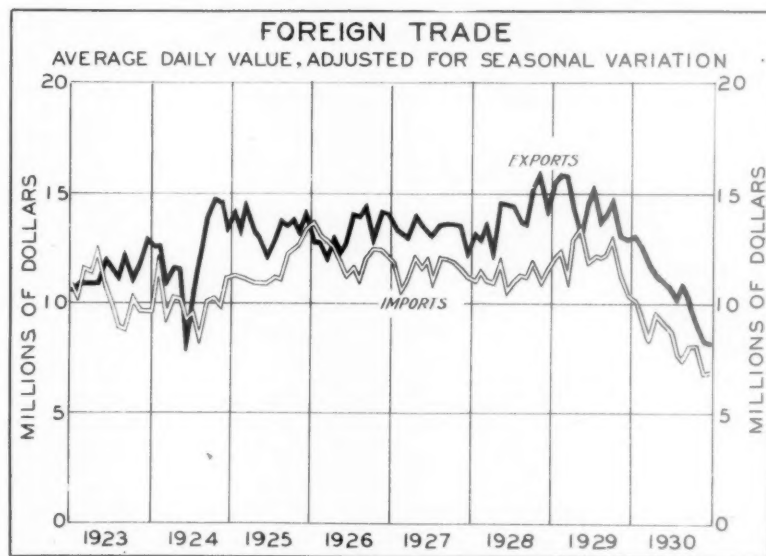
Special Reasons for Debt Adjustment

In a general way, any attempt to reorganize China's finances by a foreign loan publicly offered in the money markets of the world at this time would appear to be foolish. The country's foreign debt already is fairly large, and interest and amortization payments upon a considerable portion of it are already in arrears. The nation's political situation, while greatly improved in the past few months, is still rather precarious.

On the other hand, there are several special considerations which give particular force to the proposal to reorganize the country's finances at this time—reasons which appeal to the foreign creditor as well as to China itself. There is, first of all, almost a certainty that with sufficient funds in hand the government at Nanking can re-establish order in the country and put an end to the civil war which has ravaged it for twenty years. It is true that advancing funds to Nanking at this time is backing one horse against the field, but after all, Nanking is the best horse, and the most likely to win. In the second place, an advance of sufficient funds to China now will restore the country to something like its normal commercial and industrial activity, and will have an appreciable influence in the restoration of business activity in the rest of the world. It is very doubtful if it would enable China to absorb as much of the world's wheat surplus as has been predicted or as much of the American cotton surplus as could be hoped. In the next few months, given a normal degree of peace and order, China will probably produce its normal wheat and flour supplies; its absorption of American cotton is never very large because most of the cotton used in China mills is below the American grade.

It is questionable, indeed, if the actual immediate effect upon American and other world trade in any line, or in general, by China's rehabilitation would be anything like so great as that generally anticipated. Nevertheless the restoration of better conditions in the country

Exports Continue Decline; Imports a Bit Higher



MERCHANDISE exports, on a seasonally adjusted basis, continued their decline in December, according to preliminary figures, but imports showed a slight improvement over the November level. This is in keeping with the smaller decrease shown by The Annalist Index of Business Activity for December, imports naturally fluctuating more closely with domestic business conditions than exports, which depend more largely on business conditions in other countries.

Total merchandise exports for the entire year 1930, based on preliminary December figures, amounted to \$3,841,207,000, as compared with \$5,240,995,000 in 1929. Imports in 1930 amounted to \$3,061,369,000, as against \$4,399,361,000

in 1929. The following table gives the annual record of imports and exports back to 1913:

	MERCHANDISE EXPORTS AND IMPORTS (Millions)		Excess of Exports
	Exports	Imports	
1913.....	\$2,484	\$1,793	\$691
1914.....	2,114	1,789	324
1915.....	3,555	1,779	1,776
1916.....	5,483	2,392	3,091
1917.....	6,234	2,952	3,281
1918.....	6,149	3,031	3,118
1919.....	7,920	3,904	4,016
1920.....	8,228	5,278	2,950
1921.....	4,485	2,509	1,976
1922.....	3,832	3,113	719
1923.....	4,167	3,792	375
1924.....	4,591	3,610	981
1925.....	4,909	4,228	681
1926.....	4,809	4,431	378
1927.....	4,865	4,184	680
1928.....	5,128	4,091	1,037
1929.....	5,241	4,399	842
1930.....	3,841	3,061	780

will no doubt increase China's consumption of wheat, flour, cotton and other commodities now suffering from overproduction as well as American steel, industrial and other machinery, American prepared foods and all of the long line of foreign products whose use has been increasing in the Far East under normal conditions for the past quarter of a century.

Striking Possibilities of Refunding

Rising above all these arguments, whatever may be their importance from the standpoint of international trade at this time, is the consideration that the present time affords an opportunity for the refunding of the Chinese debt under conditions which may enable China to pay its creditors in full, a consummation which may be impossible at any other time and under conditions more normal.

The argument, in brief, is that a gold credit at this time, with silver at its present record low price, would enable the Chinese Government to refund its silver debt on a gold basis at a gold cost, of about half of what it would have cost at any time in many years before the decline of the past year set in. As a further consideration, and from the standpoint of the present holder of Chinese securities, an advance of adequate funds to China at this time would enable the government at Nanking to disband, and employ in gainful pursuits, at least two-thirds of the two and a half million men now under arms in the various provinces and now absorbing about 70 per cent of the country's entire revenue, thus reducing the nation's war expenditures in amount probably sufficient to furnish full service for interest and amortization of the entire refunded debt.

The Kemmerer Commission, after a year's study of the subject, gave the total of China's debt as of June 30, 1929, as

\$3,096,000,000 silver currency, based, so far as the gold portion was concerned, upon the exchange of that date. This debt has increased during the past year and a half probably by about \$300,000,000 silver, although the exact figures are not known. It is uncertain just how much of this debt is foreign debt payable in gold, although the total can be approximated. In 1925 the Ministry of Finance at Peking estimated the country's foreign indebtedness as \$1,164,499,418 silver currency, including \$413,962,020 as secured foreign debts; \$396,518,786 as Boxer indemnity, and \$354,018,612 as unsecured foreign debts. Since that time the Boxer indemnity has been reduced, while, on the other hand, interest and amortization payments on some of the other debts have fallen in arrears, so that the total foreign debt at present is probably as large as it was when this estimate was made.

Roughly speaking, less than one-third of China's indebtedness, therefore, is due in gold. This foreign debt is due bondholders in Great Britain, France, Japan, Germany, the United States, Belgium and Italy, rather much in the order named. Of the total debt of about \$3,400,000,000 silver currency, about one-half at the close of 1930 was in some way or degree in arrears, one-third of the arrears being accumulated interest.

Interest on debts contracted by the present government has been paid, and most of these domestic debts have been amortized as they matured. Since China has been shut out of foreign money markets it has been compelled to restrict its financing to domestic loans; and to make these loans possible it has been compelled to follow the policy of servicing domestic loans in preference to older foreign obligations where the latter have not been specifically secured by assignment of certain revenues. A considerable proportion

of the arrears of payments at the present time are due to the fact that several recent loans placed under war pressure in the past three years have provided for too rapid amortization.

A refunding of the entire debt upon a long-term and slow-amortization basis would relieve much of the present pressure upon the Nanking treasury. On the other hand, a very large portion of the foreign indebtedness was incurred not only at high rates of interest, but under conditions favoring of duress and even of corruption. It is probable that any ultimate arrangement for the refunding of the debt under normal conditions will be forced to recognize the fact that it is beyond China's capacity and unfair to other creditors to meet the original terms of some of these debts.

Can Save Enough to Pay Out

So far as the foreign or gold portion of China's debt is concerned, refunding at this time will have little effect except in so far as new terms may reduce rates of interest to a level more in accord with international loans at the present time, while also increasing security for the loans by savings effected.

The refunding of the domestic or silver portion of the debt at this time, if effected upon a gold basis, offers startling advantages. The average gold value of the several Chinese dollars during 1928 and 1929, years which, together, may reasonably be taken for an average level of silver prices in recent times, was something like 44.74 American cents. At this rate the refunding of \$2,400,000,000 of silver indebtedness of China on a gold basis would amount to \$1,073,760,000 American currency. The cost of refunding this \$2,400,000,000 on the basis of the rate of the Shanghai dollar on Jan. 15—23 American cents—would be \$552,000,000 American currency. This

would mean a saving of \$521,760,000 gold, or more than enough to pay the total of \$493,000,000 American currency of foreign indebtedness as calculated at the 1928-1929 average rate of exchange.

Herein certainly lies something upon which foreign holders of Chinese bonds can ponder with profit. While the silver value of this foreign indebtedness would naturally be increased proportionately, it may be noted that most of the foreign indebtedness is based upon customs revenues which are no longer collected upon a silver basis but on the basis of the new gold unit—the "sun," valued at 40 American cents—and that the debts are served on the basis of this gold unit. In any event, the increase in the silver value of the foreign indebtedness would amount to less than half of the saving effected by the conversion of the silver debt at this time.

The refunding of the Chinese public debt even at present exchange rates and at par would involve loans aggregating \$782,000,000 American currency—a sum from which the financial world would probably have shrunk even in the bloated lending of 1927 and 1928. Such an undertaking, however, could be spread over a number of years, and much of it would be taken up by the present holders of China's obligations, so that the actual amount of new credit to be advanced would be much smaller. Whether the League of Nations or any other world organization will be willing to undertake so great an enterprise remains to be seen. In the meanwhile it is well to recognize the fact that China acknowledges its debt, is making an honest and earnest effort to pay it, and that the present is an extremely favorable time to undertake the financial regeneration of the country—a task which in any event the world cannot much longer avoid.

German Stocks at Lowest Since Early 1926

BERLIN, Dec. 30.

By ROBERT CROZIER LONG



THE Berlin Boerse ended 1930 with stocks at the lowest level recorded since early 1926. If the increased dividends and the consolidation of corporation finances achieved in the last five years are taken into account, stocks are lower than at any other time since gold-mark accounting was restored by the currency stabilization of 1923.

The Berlin "futures" (Termin) list, numbering eighty-three stocks, and including all the more important, shows an extraordinary decline since the peak of the last upward movement was reached in May, 1927. At that time every stock on the list without exception was quoted above 100 and thirty-seven stocks were quoted above 200. At the close of 1930 not one stock is quoted 200 and only twenty-nine (or if banks are omitted only twenty-one), above 100. The index as a whole (based on 100=average of 1926) has fallen from 178 to 78; but that gives no notion of the severity of the drop of individual stocks in the intervening forty-four months. Nearly all important stocks are down to one-third of their highest level, some much more. The highest of the past five years (which was sometimes reached later than 1927) and the present are shown in Table I.

Stocks of particular industrial branches have moved in different ways at different dates, and with varying degrees of

instability. Rayon, potash and some electrical stocks reached their highest level, not in 1927, but in 1928 or 1929. Rayon and automotive stocks show the heaviest drops of all; potash stocks the smallest drops. I. G. Farbenindustrie, the great standard investment stock held by innumerable petty capitalists, has depreciated as much as many speculative securities. Since the beginning of 1930, however, it has shown resisting power, its drop being only 47 points or 28 per cent of the initial price, whereas in the same twelve months another presumably solid stock, Linoleum Trust, fell 60 per cent.

Table I. German Stock Prices

INDUSTRIALS.		Dec. 30.
	Highest.	1930.
I. G. Farbenindustrie.....	385	123
Vereinigte Stahlwerke.....	165	56
Mannesmann Tubes.....	248	60
General Electricity.....	229	91
Siemens und Halske.....	442	144
Daimler-Benz Motors.....	147	22
Verein. Glanzstoff (rayon).....	867	80
Salzdetfurth Potash.....	532	198
Waldhoff Pulp.....	368	91
Schultheiss (brewery).....	540	158
SHIPPING.		
Hamburg-America.....	190	62
Norddeutsche Lloyd.....	180	62
BANKING.		
Reichsbank.....	341	226
Deutsche Bank.....	213	108

Politics and Wall Street Bear Factors

Unsettled politics and the influence of Wall Street were material factors in the decline of 1930. But they were not the cause of the major bear market, which began in 1927. In the forty-four months of this movement the stock index has

fallen 100 points, but only 18 points of the fall has occurred since the Reichstag election of Sept. 14. Berlin Boerse fluctuations caused by important political events seem at the time to be big; but when measured in a survey of an up-or-down movement of long duration they are seen to have been mere minor, temporary reactions or recoveries. In one week of late October the Boerse very nearly made good the loss suffered during four weeks of election panic. Later in the year, after the election panic had passed, and at a time when political developments were satisfactory, the bear movement was resumed. Wall Street was a stronger influence than politics. But of the 100 points drop, 62 points were lost before the Wall Street collapse of Autumn, 1929.

The German major bear movement of 1927-30 had its real cause in credit and trade conditions. The years 1926-27 witnessed overexpansion and overspeculation, and this culminated in "Black Friday" of May, 1927. German home trade began to decline just six months later, fully confirming the old observation that on the Boerse coming bad trade casts its shadow before.

Although the bear movement was not primarily due to foreign influences, these influences had more and more potency as the movement progressed. In November and December the Boerse was visibly led by Wall Street. When there was no strong German influencing factor, stocks fluctuated in accord with the Wall

Street fluctuations of the preceding day. As there were few German events of importance, and as Wall Street in general weakened, the course of German stocks was downward.

Foreign Selling Depressed a Dead Market

Foreign selling of German stocks had an effect only because the German market was dead. American investment trusts continued to realize late in the year, Swiss stockholders sold electricals, Dutch sold banking and Linoleum Trust, and French sold potash stocks. The last heavy fall was in potash stocks. This was due to French selling, which brought down one leader, Aschersleben Potash, from 255 to 135 in a mere eight weeks. The volume of foreign selling would not have been sufficient to depress an active market; it depressed an inactive market in which there were no native buyers.

When German dealing temporarily revived, foreign sales failed to affect the market. The slightest predominance of buyers led to sharp recoveries; and short sellers had difficulty in borrowing stocks. The cause of these phenomena was that most stocks, as is usual at the bottom of bear movements, had passed into firm hands. In November and December the slightest revival of optimism led to a visible shortage of stocks. Waves of short selling have failed to affect the market as a whole, but they have had considerable successes with individual groups of stocks. Rayon, shipping, electrical, brewery, paper and potash stocks have been attacked in succession. At

the end of the year many stocks in these groups sold on a dividend-yield basis of 12 per cent.

The market for native bonds has moved according to rule. With money cheapening at the end of 1929, bonds began an advance, which continued until July last. But politics have more effect upon bonds than upon stocks; and the Reichstag dissolution of July brought a new drop in the bonds' average, which seems now to have come to an end. While in the whole year the stocks index declined from 105 to 78, the bonds index advanced from 94

to, in July, 103, and then reacted to 98, retaining, therefore, about half of the gain recorded in the first half of the year. Chief sufferers from the reaction which followed after July were State, provincial, municipal and industrial bonds; whereas mortgage bonds and some other classes of fixed-interest securities resisted relatively well the unfavorable political influence.

Outlook for 1931 Is Uncertain

The Boerse outlook for 1931 is uncertain. The view is indeed, generally held

that the market will recover, but opinions differ as to whether the recovery will begin early or late in the year. There are certain bull factors. "The Boerse quotations of German dividend-paying securities," writes the Bankers' Association in its annual survey, "stands in a disproportion to the real values seldom witnessed in the history of the Boerse." Further, money promises to be cheap; and a reduction of the Reichsbank's discount rate early in the year is possible. Pessimists, however, retort that unreasonable cheapness of stocks, which ought

to be a reason for buying, often proves to be a cause of further selling and, therefore, of still more unreasonable cheapness. That cheap money ought to lead to a stocks advance is admitted; but the pessimists remark that if stocks have not begun to advance fifteen months after money began to cheapen in the Fall of 1929 there may be another long delay. The prevailing opinion is that although Wall Street did not initiate the great German collapse, Berlin will not begin to move upward until Wall Street gives the signal.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the past fortnight were as follows: The settlement of the strike involving about a hundred and fifty thousand British coal miners of the South Wales area; the failure of the negotiations aimed at settlement of the dispute in the Lancashire cotton textiles industry, with consequent going into effect on Jan. 17 of the lockout proclaimed by the operators; the publication of the official report of British foreign trade in December, quite ghastly as to export; continuance to the point of perturbation of the fall in the gold holdings of the Bank of England; the reassembling of the French Parliament on the 13th, in an atmosphere of extreme uncertainty; continuance of the "exchange of views" between representatives of the British and French treasuries on "financial questions interesting the two countries," but with what results we are not informed; the taking by the Reich Government of drastic and interesting action toward speeding up price cuts; the meeting of the League of Nations Council at Geneva on the 16th, its chief business being the critical question of the treatment by Poland of the German minority in Upper Silesia; and the meeting at Geneva on the 16th of the commission including representatives of twenty-seven European nations, appointed by the League to consider, under Briand's presidency, Briand's project of European federation, a meeting which opened, we are told, in hideous gloom.

GREAT BRITAIN

THE strike of the South Wales coal miners, numbering approximately 150,000, which began on Jan. 1, is happily over. On the 15th, after long-continued negotiations, in which representatives of the government, of the owners and of the miners, participated, the two latter groups struck agreement which two days later was ratified by the South Wales Miners' Federation, and work was to be fully resumed on the 19th. We are vaguely told that the agreement allows most of the miners' demands and opens a good prospect of peace in the industry for a considerable time.

It is difficult to obtain exact details as to the controversy in the Lancashire cotton textiles industry, but the following is probably approximately correct: Early in the month the weavers of ten mills in Burnley, Lancashire (numbering perhaps twenty-five thousand), struck against the experiment of "more looms per weaver" in their mills. The operators of the weaving section of the industry announced that, unless by noon of the 17th the strikers had returned to work on the operators' terms, all the

weavers of the district, numbering some 200,000, would then be locked out.

Continuous negotiations, in which the government participated, proved vain. The most the weavers' representatives would concede was to agree to refer the question to a general ballot of the workers. But they would not agree to suspend the Burnley strike, nor would the operators agree to suspend the lockout, pending the ballot. So on the 17th the lockout took effect. As the Master Cotton Spinners' Federation pledged support to the employers of the weavers, presumably the spinners will in turn be locked out, bringing the total of idle in Lancashire to approximately half a million.

Every one knows, of course, that the automatic machinery which the operators would fain introduce (it is in general use in the United States and Japan) permits operation of eight to ten looms with scarcely more physical effort than is required to operate four (the old maximum) of the old-fashioned looms. And note that a report on the cotton industry recently submitted by a government committee headed by J. R. Clynes, the Home Secretary, himself, approves the "more looms per weaver" idea. But, under the circumstances, it is not surprising that the workers should be loath to allow such "rationalization," even by gradual stages. Obviously it will have to come in the end, but one cannot but sympathize with the demand for guarantees and safeguards. The industry, you say, is in a desperate way. Such rationalization is essential if it is to "carry on." The operators cannot provide for the eliminated workers. Very like. But one's heart goes out to those unhappy beings. Ultimately rationalization will bring in a new golden age, you say, with reabsorption into industry of the unemployed on happier terms. Perhaps, but meantime! The industrial revolution has not proved an unmixed blessing.

The chief features of the British Board of Trade's report of Britain's foreign trade in December, 1930, are as follows:

Total imports were valued at £89,620,000; exports of British products, £38,450,000; re-exports, foreign goods, £5,240,000; total exports, £43,690,000; excess of imports, £45,930,000.

Exports of British products in December totaled less than those of November, 1930, by £5,600,000; re-exports were less by £1,600,000; imports were greater by £10,210,000.

Exports of British products in December, 1930, were valued at £38,450,000; in November at £44,050,000; in October at £46,920,000; in September, £42,740,000; in August at £42,770,000; in July at £50,740,000.

Imports in December, 1930, were valued at £89,620,000; in November at

£79,410,000; in October at £90,860,000; in September, at £78,650,000; in August at £79,920,000; in July at £85,230,000.

Exports of British products in December, 1930, totaled less in value than those of December, 1929, by £19,980,000, re-exports were less by £2,697,000, imports were less by £16,955,000, the excess of imports was greater by £5,722,000.

For the entire calendar year 1930 exports of British products totaled in value £570,514,000 (another source gives £570,545,000), as against £729,555,000 for 1929; re-exports totaled £86,936,000 (another source gives £86,976,000), as against £109,742,000 for 1929; imports totaled £1,045,502,000 (another source gives £1,044,801,000), as against £1,221,591,000 for 1929; the excess of imports totaled £388,053,000 (another source gives £387,280,000), against £382,294,000 for 1929.

It is seen that December's export showing was ghastly.

It is stated that 1930 export of cotton textiles was less in value than that of 1929 by the equivalent of £240,000,000, that of iron and steel less by £75,000,000, that of silk and other textiles less by £35,000,000, that of machinery less by £35,000,000, that of chemicals and dyes less by £23,000,000 and that of coal less by £14,000,000.

The one bright feature of the export showing was in respect of some increase of sales of ships and aircraft.

The gold holdings of the Bank of England were again seriously reduced in the seven days ended Jan. 14, this time by £1,408,000. The total of the Bank's gold holdings on the 14th was £145,150,371.

There must be a showdown ere long between the employers and the employees of the four big railway systems. The employers are demanding a 10 per cent wage reduction and revision of working hours and conditions. They assert that they wish to reduce freight charges for the benefit of industry generally, but cannot do so without wage reductions.

British banks were hit hard in 1930, as vividly appears from the reports issued by the "big five" joint stock banks. Lloyd's Bank reduced its dividends for the first time since 1920, the others did not reduce. The profits of Barclay's Bank, the largest of the five, fell by £2,551,865 during the year to \$9,006,035. Those of Lloyd's Bank, the second in size, fell by \$2,062,840 to \$10,647,580. Those of the London Joint City and Midland Bank fell by \$1,731,635. Those of the Westminster Bank fell by \$1,692,489. Those of the National Provincial Bank, the smallest, fell by \$1,294,555.

The quarterly report of the Cotton Trade Statistical Bureau of Great Britain shows that depression in the cotton industry in the third quarter of 1930 was by no means confined to Great Britain.

The United States, Japan and India also suffered severely.

Lancashire export of cotton piece goods was 508,000,000 square yards, as compared with 914,000,000 in the third quarter of 1929. On the other hand, there was some improvement in Italian production and a decided recovery in Polish.

British decline of export referred itself almost entirely to India. Export in the third quarter to the Far East was only 165,000,000 square yards, as against 265,000,000 for the second quarter.

New capital issues in 1930 aggregated £236,000,000, as against £254,000,000 in 1929 and £362,500,000 in 1928. It was the lowest total in that category since 1925.

GERMANY

REPORT of Jan. 9 from Berlin shows no improvement of the home trade outlook.

Between Dec. 15 and Dec. 31, 1930, the total of unemployed rose by 380,000 to 4,357,000, including 2,822,000 receiving doles.

November, 1930, car loadings were 16½ per cent below those of November, 1929. Gross receipts of the railway corporation over the first ten months of 1930 were below those of the corresponding period of 1929 by 630,000,000 marks.

Finance Minister Dietrich informs the budget committee of the Reichstag that in all probability the estimate he gave out some time ago of the budget deficit on March 31, end of the fiscal year, was too small by as much as the equivalent of \$25,000,000. He now estimates a deficit of the equivalent of \$250,000,000 on the operations of the current fiscal year, plus \$90,000,000 carried over. Of the deficit on the current year's operations, \$75,000,000 was caused by extraordinarily heavy drains on the unemployment insurance funds, \$175,000,000, by falling off in revenue yields. He stated that the government had decided to reduce civil service staffs by 10 per cent.

After a terrible debate, the German iron industry announces a general reduction of domestic iron prices by about \$2.75 per ton. The manufacturers of iron wares say that the reduction is not enough, that it should be at least \$6.

Home and foreign sales of pure potash by the Potash Syndicate in 1930 totaled 1,356,025 tons, as against 1,041,406 for 1929.


Machinery exports of the first eleven months of 1930 totaled 631,439 tons, as against 636,824 for the entire year 1929.

The following is digested from a Berlin dispatch. It is probable that the figures are not precisely accurate, but it may fairly be presumed that they are approximately so:

The year 1930 was the first in which Germany succeeded in paying reparations entirely out of the favorable balance of

Continued on Page 237

Gold Transfers Through B. I. S: Latest Statements



N this page are given in reduced facsimile the Dec. 31 statement of the Bank for International Settlements and also in facsimile the first published statement of that bank regarding its receipts and payments as trustee for the German Government's international 5½ per cent loan of 1930. Though publication of these two statements was delayed by lack of space in the last week's issue of THE ANNALIST, it is thought desirable to continue in THE ANNALIST the presentation of the B. I. S. reports in the precise form in which they are issued at Basle. In an early issue it is intended to present the figures of the B. I. S. reports for the months before September, as those reports were issued, but not in facsimile. This will provide readers of The Annalist with the complete records of the B. I. S. reports in its own figures in terms of Swiss gold francs.

At this rather late date it is hardly necessary to point out in detail the changes which the Dec. 31 report indicate as having occurred between the date of that report and the end of the preceding month. The war debt payments made to the United States in mid-December naturally reduced for the time being the total assets of the B. I. S., the two monthly statements showing that the December reduction was approximately 300 million Swiss gold francs.

Planning Gold Transfers by Bookkeeping

An important development of the functions of the B. I. S., namely a plan for making gold transfers among the central banks of the world by bookkeeping entries, was formally taken up at the meeting of the board of directors of the bank at Basle, Jan. 19.

In the communiqué issued by the board after its meeting of that date it was announced (and reported as follows in a special cable report to The New York Times) that the bank had undertaken to collect all information concerning the conditions under which gold is being purchased, and obtain from central banks and other institutions data regarding the gold deposits now in their vaults.

A committee was appointed to study the gold question, and this committee will attempt to frame a workable system by which time and costs in gold transfers can be saved, and will sound out the central banks as to whether they would be willing to substitute bookkeeping transfers through the international bank for actual shipments of gold bars from one country to another.

Another decision of extreme importance to the financial world is understood to have been taken at the meeting, the five central banks of Germany, Italy, Belgium, Britain and France agreeing to accept in future gold bars varying in fineness from 900 to 1,000 as if they were fine gold, as a measure to facilitate rapid exchanges of gold. This decision follows the recent agreement of the Bank of France with the Bank of England to accept English standard gold instead of demanding gold refined at 995 per 1,000 as heretofore required.

If the system proposed is accepted, these transactions will be even more facilitated by reason of the fact that actual transfers will become unnecessary. The world bank for the first time in its history has gold deposits. This gold, however, is not held in its vaults at Basle, but merely earmarked in its name with the central banks in London, Paris and

Berlin and with the Federal Reserve Bank in New York.

Under the system proposed, if the Reichsbank were called on to ship gold to London it would instead inform the Bank for International Settlements that it was holding in its vaults in Berlin whatever

amount in gold was involved in the transaction and would then instruct the world bank to transfer from the latter's gold deposits in London the same sum to the credit of the Bank of England.

Besides discussing the gold question, the board also examined the technical

plan which has been formulated for the stabilization of the peseta by representatives of the world bank and the governor of the Bank of Spain, who came to Basle to submit the scheme to the board. This plan was approved and will now be drawn up in detail.

BANK FOR INTERNATIONAL SETTLEMENTS

SITUATION AS AT DECEMBER 31, 1930

(in Swiss Francs at par)

ASSETS			LIABILITIES		
I—Cash		%	I—Capital		%
On hand and on current account with Banks . . .	6,075,717.48	0.4	Authorised 200,000 shares, each of 2,500 Swiss gold francs	500,000,000.—	
II—Sight Funds at interest . .	74,814,048.38	4.7	Issued 164,600 shares . . of which 25% paid up	411,500,000.—	102,875,000.—
III—Rediscountable Bills and Acceptances (at cost)			II—Long term Deposits		
1. Commercial Bills and Bankers' Acceptances . . .	319,591,944.36	20.3	1. Annuity Trust Account	154,354,115.—	
2. Treasury Bills	177,170,448.55	11.2	2. German Government Deposit	77,177,057.50	
	496,762,392.91		3. French Government Guarantee Fund. . . .	68,667,991.93	
IV—Time Funds at interest			III—Short term and Sight Deposits		300,199,164.43
1. Not exceeding 3 months	653,030,211.89	41.4	1. Central Banks for their own account:		
2. Between 3 and 6 months	145,268,600.03	9.2	(a) Not exceeding 3 months	605,012,152.17	
	798,298,811.92		(b) Sight	199,044,009.80	
V—Sundry Investments (at cost)			2. Central Banks for the account of others:		804,056,161.97
1. Not exceeding 1 year . .	153,789,697.11	9.7	(a) Between 3 and 6 months	55,135,603.92	
2. Between 1 and 2 years	37,068,899.96	2.4	(b) Not exceeding 3 months	154,317,155.80	
	190,858,597.07		(c) Sight	140,595,680.07	
VI—Other Assets	11,324,614.46	0.7	3. Other depositors:		350,048,439.79
			(a) Not exceeding 3 months	8,697,314.20	
			(b) Sight	225,134.90	
				8,922,449.10	
	1,578,134,182.22	100	IV—Miscellaneous Items	12,032,966.93	
				1,578,134,182.22	100

The foregoing situation does not include funds received for the service of international loans, concerning which statements are published at regular intervals.

Dated: Basle, January 5, 1931.

For the President
Leon Fraser
Alternate of the President

BANK FOR INTERNATIONAL SETTLEMENTS

TRUSTEEFOR THE GERMAN GOVERNMENT INTERNATIONAL 5¹.0. LOAN 1930

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE PERIOD FROM JUNE 1 TO DECEMBER 1, 1930

(All currencies expressed in Swiss Francs at the parity of exchange)

Issued in Reichsmarks, Dollars, Belgas, French Francs, Sterling, Florins,
Lire, Swedish Kronen, and Swiss Francs.

Nominal amount of original issue	1,819,043,753.68
Nominal amount outstanding	1,806,319,155.64

Redemption by annual drawings for reimbursement at par on June 1 or, whenever possible, by market purchases at or under par.

Semi-annual interest payments on June 1 and December 1

RECEIPTS		PAYMENTS	
Sums paid by the German Government		Interest — Matured coupons and accrued interest on bonds purchased for redemption	26,395,097.57
Interest	47,299,775.89		
Redemption	10,886,900.63	Redemption — Bonds purchased for redemption	10,818,673.83
Expenses	247,473.55		
	58,434,150.07	Expenses	
Interest received on balances held by Paying Agents	226,385.65	Commission of Paying Agents and other charges	58,515.92
		Fees and expenses of Trustee	96,697.—
			155,212.92
		Balances in the hands of Paying Agents as at December 1, 1930	
		Interest Fund	143,766.93
		Redemption Fund	68,226.80
		Expenses Fund	320,646.28
		Matured coupons unrepresented	20,760,911.39
	58,662,535.72		21,293,551.40
			58,662,535.72

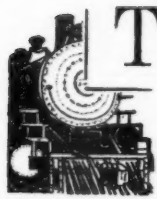
Dated: Basle, December 15, 1930.

For the President
Leon Fraser
Alternate of the President

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, Jan. 20, 1931



THE Annalist Weekly Index of Wholesale Commodity Prices, after holding for five weeks at a stable level, dropped to 114.6, as compared with 115.5 last week, establishing at this level a new low for the past fifteen years. All grains gave way during the week, with spot wheat at New York dropping 3 cents to

petroleum prices to \$1.189 a barrel at the well, against \$1.245 last week, in large part explain the decline in the fuels index. Gasoline at refineries has declined from 5.5 to 5.31 cents a gallon, but remains unchanged, at 18.23 cents, at service stations.

The metals index is unchanged from last week. Iron and steel prices remain at last week's level, with steel ingot production at 46 per cent capacity, against 44 per cent a week ago. Scrap prices,

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



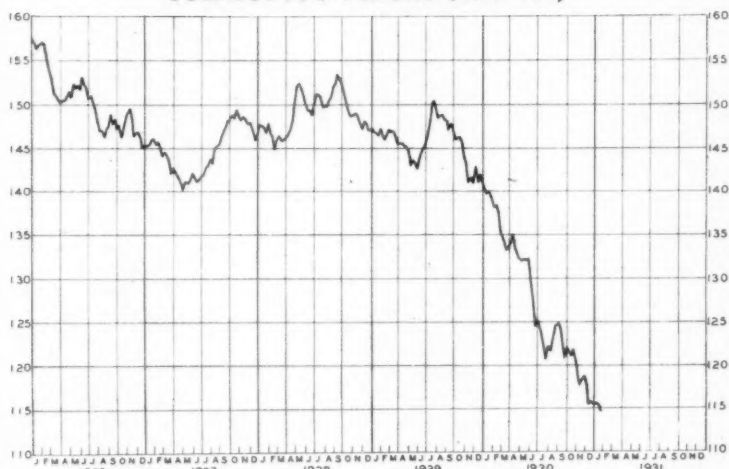
OTTON prices have advanced during the week, January delivery closing on Tuesday at 10.20 against 10.05, the price on Tuesday of last week. No important change in the statistical position has occurred.

According to the statistical service of the Cotton Exchange, the amount of cot-

tion and 262,000 bales less being exported.

The cotton spinning industry was reported by the Department of Commerce to have operated during December at 76.1 per cent capacity on a single shift basis, compared with 80.1 in November and 88.2 in December, 1929. Spinning spindles in place on Dec. 31 totaled 33,567,102, of which 25,525,820 were active at some time during the month, the average on a single shift basis being

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1930.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous Commodities.	All Commodities.
Jan. 21.....	137.3	142.6	138.4	158.1	123.6	150.6	133.2	120.6	140.0
Oct. 14.....	111.8	131.5	107.4	153.0	105.9	131.1	126.7	96.5	121.6
Oct. 21.....	110.8	131.5	107.3	152.0	106.1	131.1	126.6	96.8	121.2
Oct. 28.....	113.0	131.9	108.2	151.5	105.4	131.1	126.5	96.9	121.9
Nov. 3.....	110.7	131.6	107.7	146.3	105.5	131.1	126.5	96.8	120.3
Nov. 11.....	109.6	129.8	107.4	141.6	105.6	131.1	126.4	95.2	118.6
Nov. 18.....	108.0	127.7	107.8	141.8	107.3	131.1	126.3	95.3	117.6
Nov. 25.....	110.5	127.9	107.4	142.2	106.6	131.1	126.2	95.3	118.4
Dec. 2.....	110.2	129.2	106.6	142.2	107.7	129.8	126.2	95.5	118.5
Dec. 9.....	109.5	128.2	106.6	142.5	106.7	128.8	126.0	95.4	117.7
Dec. 16.....	107.2	121.8	105.4	142.7	105.3	127.8	125.8	89.6	115.4
Dec. 23.....	108.4	121.6	106.5	142.5	105.8	126.8	125.5	89.4	115.8
Dec. 30.....	107.6	121.7	106.6	142.1	106.2	125.7	125.3	89.2	115.4
December.....	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1931.									
January.....	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February.....	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March.....	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
April.....	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
May.....	125.8	135.6	126.1	156.0	113.5	149.2	130.3	113.6	132.1
June.....	120.8	132.9	121.1	154.9	112.5	144.3	129.4	106.8	128.5
July.....	112.2	128.2	116.0	153.6	109.9	142.7	128.2	101.8	123.0
August.....	114.1	127.7	113.2	153.8	108.6	138.9	127.1	98.4	122.8
September.....	115.5	130.8	110.5	154.1	107.7	130.5	126.8	97.9	123.4
October.....	112.2	131.4	107.6	152.5	106.0	131.1	126.5	96.6	121.7
November.....	109.7	129.2	107.6	143.0	106.3	131.1	126.2	95.6	118.7
December.....	108.6	128.9	106.4	142.4	106.3	127.8	125.6	91.8	116.6
1931.									
Jan. 6.....	108.3	120.9	105.8	142.1	106.1	127.1	124.2	89.1	115.6
Jan. 13.....	109.3	119.3	105.3	141.9	105.8	128.7	123.0	89.4	115.5
Jan. 20.....	107.9	118.0	105.5	139.3	105.8	130.1	121.8	89.1	114.6

98% cents. Eggs have dropped to the lowest point in more than a quarter of a century and are now 19 cents a dozen. Hay, potatoes and hides are lower; live stock and meats remain unchanged; cotton has advanced. The farm products index is lower than last week by 1.4 points, but is above the lows established in December.

Though prices of cotton goods made another drop during the week, the lower prices have brought out a large number of buyers. The volume of sales is reported the largest for some time. The more important cotton goods houses have refrained from offering their goods at these lower prices because of the general feeling that the bareness of shelves in consuming establishments will bring out shortly a more pressing demand. Silk trading continues active and prices have advanced. Crack silk has been above \$3 all the week and on Tuesday averaged \$3.14.

A sharp drop in bituminous coal, largely seasonal, and a reduction of crude

with some unimportant changes, also remain at last week's level. Copper remains firm at 10 cents, the domestic price, with an insistent foreign demand forming the backbone of the market. Tin prices are firm in face of light demand. Lead and zinc are unchanged.

Building materials are higher. Chemicals continue to decline. Rubber prices have dropped further and spot rubber is now quoted at 8% cents a pound. Rubber stocks in the United States are the largest on record and, at the rate of 1930 consumption, are now sufficient for seven months. Tire manufacturers have announced price cuts of 10 per cent on all grades of tires and tubes.

BERNHARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Jan. 13.....	10.05	1.01½	.87½	7.97
Jan. 14.....	10.05	1.01½	.88½	7.88
Jan. 15.....	10.15	1.00½	.85½	7.79
Jan. 16.....	10.15	.99½	.85½	7.89
Jan. 17.....	10.15	.99	.84½	7.89
Jan. 18.....	10.15	.98½	.85½	7.86
Jan. 19.....	10.20	.98½	.84½	7.96
Jan. 20.....	10.20	.98½	.84½	7.96

*Middle, New York. †No. 3 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

SPOT PRICES OF IMPORTANT COMMODITIES

	Jan. 20, 1931.	Jan. 13, 1931.	Jan. 21, 1930.
Wheat, No. 2 red (bu.).....	\$1.01½	\$1.01½	\$1.41½
Corn, No. 2 yellow (bu.).....	.84½	.87½	1.06½
Oats, No. 3 white (bu.).....	.41½	.42	.54½
Rye, No. 2 white (bu.).....	.42½	.44½	1.03½
Barley, malting (bu.).....	.57½	.59½	.77½
Cattle, best heavy steers, Chicago (100 lb.).....	13.56	13.56	15.19
Hogs, day's average, Chicago (100 lb.).....	7.96	7.97	9.96
Cotton, middling (lb.).....	.70	.70	.80
Wool, fine staple territory (lb.).....	.29	.29	.34
Wool, Ohio delaines, greasy basis (lb.).....	.29	.29	.34
Steers, choice carcass (100 lb.).....	16.00	16.00	22.00
Hams, picnics (lb.).....	.10	.10	.13½
Pork, mess (100 lb.).....	28.50	28.50	28.50
Pork, bellies (lb.).....	.17	.16½	.19
Sugar, granulated (lb.).....	.0470	.0470	.0520
Coffee, Rio No. 7 (lb.).....	.06½	.06½	.10½
Flour, Minn. patent (bbl.).....	6.30	6.30	8.15
Lard, prime Western (100 lb.).....	9.00	9.10	11.05
Cottonseed oil, imm. crude, S. E. (100 lb.).....	7.15	7.50	8.45
Printcloth, 38½-inch, 64x60, 5.35 (y.).....	.06½	.05½	.06½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.).....	.06	.06	.08
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.20½	.20½	.32
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.45	1.45	1.65
Silk, crack double extra, 13-15 (lb.).....	3.10	2.87	4.75
Rayon, domestic, 150 denier, A quality (lb.).....	.75	.75	1.15
Coal, anthracite, stove, company (ton).....	9.15	9.15	9.20
Coal, bituminous, steam, mine run, Ficks (ton).....	1.35	1.35	1.60
Coke, Connellsville furnace (ton).....	2.50	2.50	2.50
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.).....	.1823	.1823	.1922
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.).....	1.189	1.245	1.575
Pig iron, Iron Age composite (ton).....	15.90	15.90	18.17
Finished steel, Iron Age composite (100 lb.).....	2.142	2.142	2.312
Copper, electrolytic (lb.).....	.1000	.1000	.18
Lead (lb.).....	.0475	.0475	.0625
Tin (lb.).....	.25½	.25½	.37½
Zinc, East St. Louis (lb.).....	.0400	.0400	.0515
Lumber, American Contractor composite (1,000 ft.).....	\$20.94	\$20.94	25.40
Brick, Amer. Contractor composite (1,000).....	\$12.90	\$12.90	14.15
Structural steel, American Contractor composite (100 lb.).....	\$1.65	\$1.65	1.90
Cement, Amer. Contractor composite (bbl.).....	\$2.25	\$2.25	2.13
Leather, Union backs (lb.).....	.36	.36	.48
Hides, native steers, Chicago (lb.).....	.09½	.09½	.16½
Paper, newsprint, roll (100 lb.).....	2.75	2.75	3.25
Paper, wrapping, South. No. 1 Kraft (100 lb.).....	3.50	3.50	5.25
Rubber, Pl. 1st latex crepe (lb.).....	.08½	.08½	.15½

ton in the country on Dec. 31 was 12,654,000 bales, against 10,027,000 a year ago, and 9,465,000 bales two years ago. A decrease in takings of 988,000 bales of United States cotton during the first five months of this season, when compared with last year, was due to 726,000 bales less going into domestic consump-

Range of Cotton Future Prices.

	Jan. (old).	Jan. (new).	Mar.
	High.	Low.	High.
Jan. 12.....	10.02	10.02	9.95
Jan. 13.....	10.04	9.99	9.83
Jan. 14.....	10.03	9.95	10.22
Jan. 15.....	10.05	9.97	10.24
Jan. 16.....	10.14	10.13	10.07
Jan. 17.....	10.11	10.11	10.05
Jan. 18.....	10.14	10.13	10.09
Jan. 19.....	10.17	10.17	10.04
Jan. 20.....	10.10	10.10	10.04
Jan. 21.....	10.47	10.35	10.16
Jan. 22.....	10.47	10.20	10.31
Jan. 23.....	10.47	10.20	10.31
Jan. 24.....	10.47	10.20	10.31
Jan. 25.....	10.47	10.20	10.31
Jan. 26.....	10.47	10.20	10.31
Jan. 27.....	10.47	10.20	10.31
Jan. 28.....	10.47	10.20	10.31
Jan. 29.....	10.47	10.20	10.31
Jan. 30.....	10.47	10.20	10.31
Jan. 31.....	10.47	10.20	10.31

25,539,058, compared with 33,715,464 spindles in place in November, of which 25,858,016 were active, the average being 26,609,510 spindles.

Certificated stock on Jan. 16 at New York totaled 226,927 bales, at New Orleans 180,234, Houston 242,783, Galveston 113,209, and on Jan. 14 certificated stocks at Mobile totaled 60,320 bales, at Charleston 103,701, Savannah 203,702 and Norfolk 28,414 bales. Total stocks, including certificated, on Jan. 16 at New York were 228,807 bales, at New Orleans 754,877, Houston 1,471,520, Galveston 656,765, Mobile 187,581, Charleston 171,948, Norfolk 95,485 and Savannah 323,172 bales.

Forwardings to mills of world of American cotton were larger this week than in the corresponding week last year, according to the weekly report of the New York Cotton Exchange. They totaled 324,000 bales this week, against 311,000 in the same week last year. Total forwardings during the season to date are 5,664,000 bales, against 7,209,000 in the corresponding period of last season.

The movement of American cotton into sight totaled 231,000 bales this week, against 198,000 in the same week last year. The total into sight for the season to date is 10,660,000 bales, against 11,530,000 for the corresponding period of last season. Exports of American cotton were 97,000 bales this week, against 171,000 in the same week last year. Total exports for the season to

date are 4,239,000 bales, against 4,608,000 for the same period of last season.

The world visible supply of American cotton is now 8,033,000 bales, against 8,116,000 a week ago and 6,262,000 at this date last year. The visible supply of American decreased this past week 93,000 bales, against 113,000 in the same week last year.

Cotton movement from Aug. 1, 1930, to Jan. 16, 1931, with comparisons:

	1931.	1930.
Bales.		
Port receipts	7,031,658	6,900,056
Port stocks	4,077,969	2,513,527
Interior receipts	3,980,749	5,115,008
Interior stocks	1,725,184	1,456,833
Into sight	10,912,623	11,883,622
Forwarded to North'n mills	573,523	700,862
Forwarded to South'n mills	2,286,000	3,048,000
World's visible supply of American cotton	7,713,816	5,777,360

WHEAT

WHEAT prices continue to present the unusual spectacle of an evenly stabilized price in the markets of the United States. March and May wheat are selling for 80½ and 82½, respectively, almost unchanged for the week. In Winnipeg, May wheat closed on Tuesday at 56½ cents.

Exports continue at low levels. Wheat exports for the week ended Jan. 17 totaled 188,000 bushels, against 1,578,000 bushels for the corresponding week last year. The decline in exports during the

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT (Old Contracts).

	Mar.	May
High. Low. High. Low.		
Jan. 12	82 81½	84 83½
Jan. 13	82 81½	84 83½
Jan. 14	82 81½	84 83½
Jan. 15	82 81½	84 83½
Jan. 16	82 81½	84 83½
Jan. 17	82 81½	84 83½
Week's range	82 81½	84 83½
Jan. 19	82 81½	84 83½
Jan. 20	82 81½	84 83½
Jan. 21	82 81½	84 83½
Jan. 22	82 81½	84 83½
close	82 81½	84 83½
Range, 1931	82 81½	84 83½

WHEAT (New Contracts).

	Mar.	May	July
High. Low. High. Low. High. Low.			
Jan. 12	82 81½	84 83½	86 85½
Jan. 13	82 81½	84 83½	86 85½
Jan. 14	82 81½	84 83½	86 85½
Jan. 15	82 81½	84 83½	86 85½
Jan. 16	82 81½	84 83½	86 85½
Jan. 17	82 81½	84 83½	86 85½
Week's range	82 81½	84 83½	86 85½
Jan. 19	82 81½	84 83½	86 85½
Jan. 20	82 81½	84 83½	86 85½
Jan. 21	82 81½	84 83½	86 85½
Jan. 22	82 81½	84 83½	86 85½
close	82 81½	84 83½	86 85½
Range, 1931	82 81½	84 83½	86 85½

CORN (Old Contracts).

	Mar.	May
High. Low. High. Low.		
Jan. 12	70 69	72 71
Jan. 13	70 69	72 71
Jan. 14	70 69	72 71
Jan. 15	70 69	72 71
Jan. 16	70 69	72 71
Jan. 17	70 69	72 71
Week's range	70 69	72 71
Jan. 19	70 69	72 71
Jan. 20	70 69	72 71
Jan. 21	70 69	72 71
Jan. 22	70 69	72 71
close	70 69	72 71
Range, 1931	70 69	72 71

CORN (New Contracts).

	Mar.	May	July
High. Low. High. Low. High. Low.			
Jan. 12	71 69½	73 71½	75 73½
Jan. 13	71 69½	73 71½	75 73½
Jan. 14	71 69½	73 71½	75 73½
Jan. 15	71 69½	73 71½	75 73½
Jan. 16	71 69½	73 71½	75 73½
Jan. 17	71 69½	73 71½	75 73½
Week's range	71 69½	73 71½	75 73½
Jan. 19	71 69½	73 71½	75 73½
Jan. 20	71 69½	73 71½	75 73½
Jan. 21	71 69½	73 71½	75 73½
Jan. 22	71 69½	73 71½	75 73½
close	71 69½	73 71½	75 73½
Range, 1931	71 69½	73 71½	75 73½

last few months is shown in the following table:

	In Bushels.	1930.	1929.
July	11,934	8,691	
August	18,645	12,095	
September	12,716	13,104	
October (Farm Board stabilizes price)	6,311	8,767	
November	3,268	9,977	
December	1,649	7,149	

The sharp drop in exports during October, November and December is apparent. Exports during the first seventeen days of January were less than 400,000 bushels, which would indicate that January exports will be less than 1,000,000 bushels. Chairman Legge of the Farm Board estimates that the board now owns 130,000,000 bushels of cash and future wheat and that it expects to hold 150,000,000 bushels by the end of June.

Range of Grain Future Prices.

OATS (Old Contracts).

	Mar.	May
High. Low. High. Low.		
Jan. 12	33 32½	34 33½
Jan. 13	33 32½	34 33½
Jan. 14	33 32½	34 33½
Jan. 15	33 32½	34 33½
Jan. 16	33 32½	34 33½
Jan. 17	33 32½	34 33½
Week's range	33 32½	34 33½
Jan. 19	33 32½	34 33½
Jan. 20	33 32½	34 33½
Jan. 21	33 32½	34 33½
Jan. 22	33 32½	34 33½
close	33 32½	34 33½
Range, 1931	33 32½	34 33½

OATS (New Contracts).

	Mar.	May	July
High. Low. High. Low. High. Low.			
Jan. 12	34 33½	35 34½	36 35½
Jan. 13	34 33½	35 34½	36 35½
Jan. 14	34 33½	35 34½	36 35½
Jan. 15	34 33½	35 34½	36 35½
Jan. 16	34 33½	35 34½	36 35½
Jan. 17	34 33½	35 34½	36 35½
Week's range	34 33½	35 34½	36 35½
Jan. 19	34 33½	35 34½	36 35½
Jan. 20	34 33½	35 34½	36 35½
Jan. 21	34 33½	35 34½	36 35½
Jan. 22	34 33½	35 34½	36 35½
close	34 33½	35 34½	36 35½
Range, 1931	34 33½	35 34½	36 35½

RYE (Old Contracts).

	Mar.	May
High. Low. High. Low.		
Jan. 12	42 41½	43 42½
Jan. 13	42 41½	43 42½
Jan. 14	42 41½	43 42½
Jan. 15	42 41½	43 42½
Jan. 16	42 41½	43 42½
Jan. 17	42 41½	43 42½
Week's range	42 41½	43 42½
Jan. 19	42 41½	43 42½
Jan. 20	42 41½	43 42½
Jan. 21	42 41½	43 42½
Jan. 22	42 41½	43 42½
close	42 41½	43 42½
Range, 1931	42 41½	43 42½

RYE (New Contracts).

	Mar.	May	July
High. Low. High. Low. High. Low.			
Jan. 12	43 42½	44 43½	45 44½
Jan. 13	43 42½	44 43½	45 44½
Jan. 14	43 42½	44 43½	45 44½
Jan. 15	43 42½	44 43½	45 44½
Jan. 16	43 42½	44 43½	45 44½
Jan. 17	43 42½	44 43½	45 44½
Week's range	43 42½	44 43½	45 44½
Jan. 19	43 42½	44 43½	45 44½
Jan. 20	43 42½	44 43½	45 44½
Jan. 21	43 42½	44 43½	45 44½
Jan. 22	43 42½	44 43½	45 44½
close	43 42½	44 43½	45 44½
Range, 1931	43 42½	44 43½	45 44½

The Agricultural Committee of the Senate has favorably reported a bill that would distribute 20,000,000 bushels of wheat, now held by the Farm Board, through any agency designated by the President as a measure of relief. The wheat is not to be given outright by the Farm Board, but the loss is to be sustained by the Treasury at the rate of about 75 cents a bushel. The wheat is to be exchanged for flour or bread to be distributed as relief.

RUBBER

PRICES of rubber have continued to decline during the week and touched 8.05 cents a pound on Monday and closed at 8.12 on Tuesday. Because of the lower prices, trading was more active and a wider demand has developed than has been evident for many months.

Statistics made available during the week were bearish. December consumption, at 21,493 tons, was among the lowest in many years and compares with

34,895 tons of imports during the month. In consequence of the excess of imports over consumption, totaling 13,402 tons, United States stocks rose to an all-time record figure of 203,221 tons. On the basis of 1930 consumption this stock is sufficient for a seven-month consumption period.

Consumption during the twelve months of 1930 totaled 372,628 tons and imports were 488,343 tons. Imports during 1930 were about 80,000 tons less than in 1929 and about the same as in 1928. Consumption during 1930 in the United States was about 24 per cent less than in 1929 and in the rest of the world the drop in consumption was 10 per cent.

Important tire manufacturing companies have announced 10 per cent reductions in tire prices.

London stocks increased 500 tons and Liverpool stocks increased 617 tons during the week ended Jan. 17.

Range of Rubber Future Prices.

NO. 1 STANDARD CONTRACT.

	Mar.	May
High. Low. High. Low.		
Jan. 12	8.70 8.70	8.90 8.90
Jan. 13	8.66 8.66	8.90 8.90
Jan. 14	8.70 8.66	8.90 8.90
Jan. 15	8.60 8.48	8.90 8.90
Jan. 16	8.40 8.40	8.60 8.58
Jan. 17	8.40 8.40	8.60 8.58
Week's range	8.70 8.40	8.90 8.58
Jan. 19	8.32 8.25	8.51 8.42
Jan. 20	8.30 8.30	8.41 8.41
Jan. 21	8.40 8.29	8.45 8.45
Jan. 22	8.30 8.30	8.46 8.50
close	8.30 8.30	8.46 8.50

	Mar.	May
High. Low. High. Low.		
Jan. 12	9.10 9.10	9.28 9.28
Jan. 13	9.10 9.10	9.28 9.28
Jan. 14	9.10 9.10	9.28 9.28
Jan. 15	9.00 8.80	9.00 9.00
Jan. 16	8.80 8.80	9.35 9.35
Jan. 17	8.80 8.80	9.35 9.35
Week's range	9.10 8.80	9.28 9.00
Jan. 19	8.77 8.60	8.99 8.80
Jan. 20	8.69 8.60	8.99 8.80
Jan. 21	8.67 8.67	8.95 8.95
Jan. 22	8.67 8.67	8.95 8.95
close	8.67 8.67	8.95 8.95

	Mar.	May
High. Low. High. Low.		
Jan. 12	8.60 8.60	8.80 8.80
Jan. 13	8.60 8.60	8.80 8.80
Jan. 14	8.60 8.60	8.80 8.80
Jan. 15	8.60 8.60	8.80 8.80
Jan. 16	8.60 8.60	8.80 8.80
Jan. 17	8.60 8.60	8.80 8.80
Week's range	8.60 8.60	8.80 8.80
Jan. 19	8.60 8.60	8.80 8.80
Jan. 20	8.60 8.60	8.80 8.80
Jan. 21	8.60 8.60	8.80 8.80
Jan. 22	8.60 8.60	8.80 8.80
close	8.60 8.60	8.80 8.80

	Mar.	May
High. Low. High. Low.		
Jan. 12	8.90 8.90	9.10 9.10
Jan. 13	8.90 8.90	9.10 9.10
Jan. 14	8.90 8.90	9.10 9.10
Jan. 15	8.90 8.90	9.10 9.10
Jan. 16	8.90 8.90	9.10 9.10
Jan. 17	8.90 8.90	9.10 9.10
Week's range	8.90 8.90	9.10 9.10
Jan. 19	8.90 8.90	9.10 9.10
Jan. 20	8.90 8.90	9.10 9.10
Jan. 21	8.90 8.90	9.10 9.10
Jan. 22	8.90 8.90	9.10 9.10
close	8.90 8.90	9.10 9.10

Traded.

COFFEE

JANUARY delivery at 9.22, the closing price on Tuesday, compares with 9.17, the closing price on Tuesday a week earlier. Trading has been dull and prices have been weak because of the uncertainty of Brazilian exchange.

Deliveries during the first nineteen days of January total 404,397 bags

against arrivals of 374,780 bags, making stocks in the United States at 662,662 bags, about 30,000 bags less than on Jan. 1. Affloats on Jan. 19 totaled 532,200, making the visible supply total 1,194,862 bags, against 950,673 bags on the same date in 1929.

Range of Coffee Future Prices.

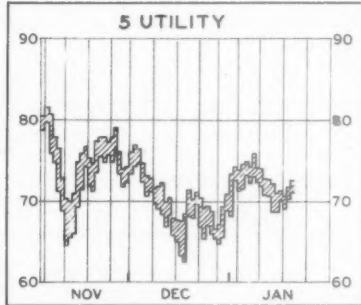
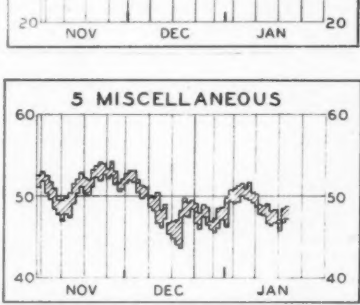
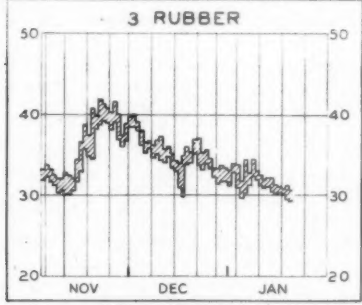
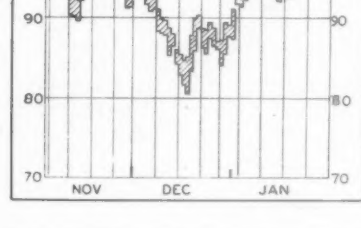
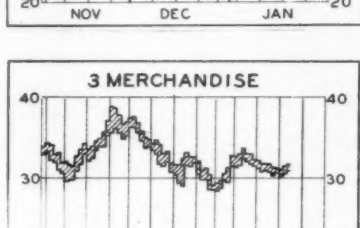
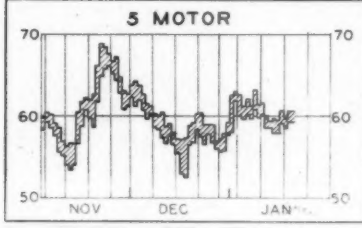
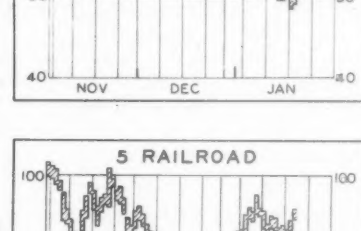
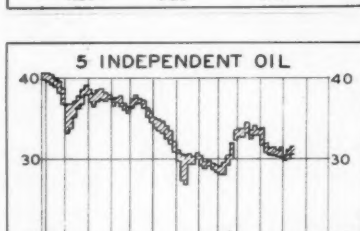
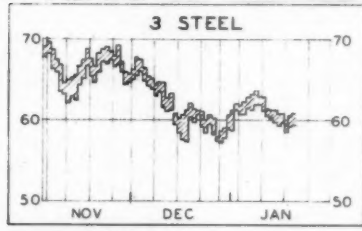
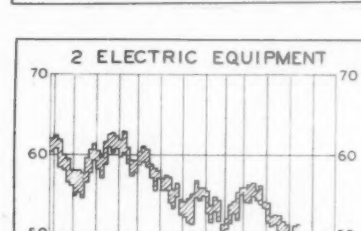
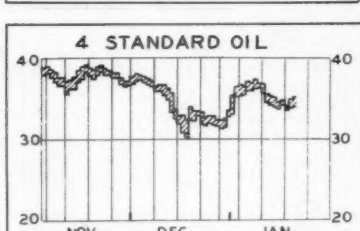
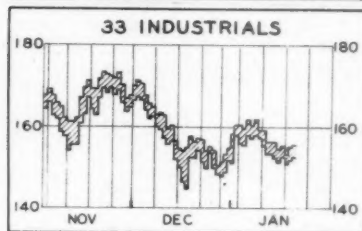
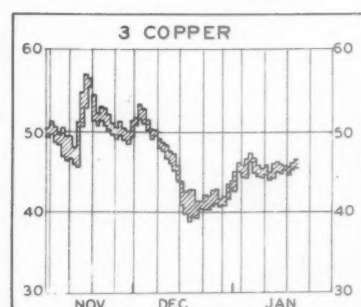
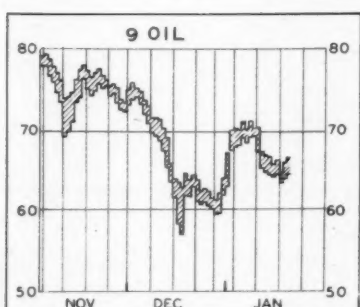
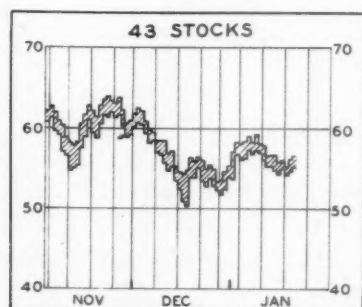
RIO NO. 7.

	Mar.	May
High. Low. High. Low.		
Jan. 12	6.00 5.93	5.89 5.83
Jan. 13	5.95 5.95	5.80 5.71
Jan. 14	6.00 5.95	5.80 5.70
Jan. 15	6.00 5.95	5.83 5.78
Jan. 16	5.93 5.90	5.76 5.78
Jan. 17	6.02 6.02	5.91 5.85
Week's range	6.02 5.89	5.91 5.70
Jan. 19	6.00 5.90	5.80 5.80
Jan. 20	5.91 5.90	5.80 5.75
Jan. 21	5.91 5.85	5.71 5.70
Jan. 22	5.90 5.80	5.80 5.80

	Mar.	May
High. Low. High. Low.		
Jan. 12	5.78 5.73	5.69 5.53
Jan. 13	5.71 5.58	5.50 5.52
Jan. 14	5.70 5.70	5.50 5.50
Jan. 15	5.72 5.72	5.67 5.62
Jan. 16	5.64 5.60	5.56 5.51
Jan. 17	5.84 5.80	5.72 5.70
Week's range	5.84 5.59	5.72 5.50
Jan. 19	5.75 5.70	5.66 5.60
Jan. 20	5.72 5.70	5.59 5.57
Jan. 21	5.63 5.55	5.56 5.52
Jan. 22	5.62 5.56	5.56 5.52

close....	5.62	5.56*
SANTOS NO. 4.		
	Mar.	May
	High. Low.	High. Low.
Jan. 12.....	9.20 9.15	8.90 8.85
Jan. 13.....	9.18 8.95	8.80 8.65
Jan. 14.....	9.08 9.05	8.75 8.70
Jan. 15.....	9.15 9.03	8.83 8.73
Jan. 16.....	9.07 9.00	8.76 8.70
Jan. 17.....	9.18 9.11	8.90 8.88
Week's range.....	9.20 8.95	8.90 8.65
Jan. 19.....	9.18 9.06	8.88 8.77
Jan. 20.....	9.11 9.04	8.82 8.75
Jan. 21.....	8.89 8.90	8.77 8.67
Jan. 21 close.....	8.96	8.76

Stock Market Averages and Volume of Trading



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Jan. High.	Low.	Last.	1930	Jan. High.	Low.	Last.	1930
15.. 56.6	54.7	54.9		15.. 35.1	34.0	34.2	
16.. 55.9	54.4	55.7		16.. 34.5	33.8	34.5	
17.. 56.0	55.0	55.0		17.. 34.8	34.3	34.5	
19.. 55.2	54.2	54.7		19.. 34.2	33.6	33.8	
20.. 56.1	54.6	55.9		20.. 34.8	33.8	34.5	
21.. 56.5	55.1	55.6		21.. 35.1	34.0	34.3	
33 Industrial Stocks				5 Independent Oil			
Jan. High.	Low.	Last.	1930	Jan. High.	Low.	Last.	1930
15.. 156.2	152.3	152.6		15.. 31.5	30.4	30.6	
16.. 154.8	151.7	154.3		16.. 31.1	30.3	31.0	
17.. 155.1	152.6	152.9		17.. 31.4	30.2	30.4	
19.. 153.1	150.9	152.0		19.. 30.4	29.9	30.3	
20.. 155.1	151.7	154.5		20.. 31.1	30.0	31.0	
21.. 155.7	152.6	153.7		21.. 31.5	30.5	30.7	
3 Steel Stocks				2 Electrical Equipment Stocks			
Jan. High.	Low.	Last.	1930	Jan. High.	Low.	Last.	1930
15.. 61.3	59.8	60.0		15.. 52.3	49.7	50.0	
16.. 60.7	59.4	60.4		16.. 51.6	49.7	51.6	
17.. 60.7	59.7	59.7		17.. 51.4	50.2	50.2	
19.. 59.5	58.5	59.0		19.. 50.1	48.7	49.3	
20.. 60.5	59.1	60.3		20.. 51.1	49.1	51.1	
21.. 60.7	59.2	59.6		21.. 51.3	49.9	50.6	
5 Motor Stocks				3 Merchandise			
Jan. High.	Low.	Last.	1930	Jan. High.	Low.	Last.	1930
15.. 59.7	57.9	58.2		15.. 31.8	30.8	30.9	
16.. 59.5	57.9	58.4		16.. 31.3	30.3	30.9	
17.. 60.6	59.1	59.2		17.. 31.2	30.7	30.8	
19.. 59.7	58.6	59.3		19.. 31.1	30.3	30.4	
20.. 60.6	59.2	60.2		20.. 31.4	30.5	31.3	
21.. 60.6	59.2	60.0		21.. 31.7	30.5	31.3	
3 Rubber Stocks				5 Miscellaneous			
Jan. High.	Low.	Last.	1930	Jan. High.	Low.	Last.	1930
15.. 32.1	30.5	30.8		15.. 49.0	46.6	46.8	
16.. 31.3	30.1	30.7		16.. 48.2	46.5	48.1	
17.. 31.1	30.2	30.3		17.. 48.3	46.7	48.7	
19.. 30.7	30.0	30.2		19.. 47.0	45.8	46.4	
20.. 31.2	29.5	30.3		20.. 48.5	46.5	48.4	
21.. 30.6	29.2	29.8		21.. 48.8	47.3	48.0	
3 Copper Stocks				5 Railroad Stocks			
Jan. High.	Low.	Last.	1930	Jan. High.	Low.	Last.	1930
15.. 46.1	45.0	45.0		15.. 94.6	93.2	93.2	
16.. 45.9	44.8	45.9		16.. 93.5	92.1	93.5	
17.. 45.8	44.5	45.3		17.. 93.8	93.0	93.2	
19.. 45.7	44.5	45.0		19.. 93.4	92.6	93.2	
20.. 46.0	45.2	45.9		20.. 94.4	93.0	94.3	
21.. 46.6	45.5	45.8		21.. 95.9	94.5	95.0	
9 Oil Stocks				5 Utility Stocks			
Jan. High.	Low.	Last.	1930	Jan. High.	Low.	Last.	1930
15.. 66.6	64.4	64.8		15.. 72.2	68.7	69.2	
16.. 65.6	64.1	65.5		16.. 71.0	68.7	70.7	
17.. 66.2	64.5	64.9		17.. 71.3	70.1	70.2	
19.. 64.6	63.5	64.1		19.. 70.5	69.0	69.7	
20.. 65.9	63.8	65.5		20.. 71.7	70.2	71.6	
21.. 66.6	64.5	65.0		21.. 72.6	71.1	71.2	

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of Dec. 12, 1930, page 990. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163. For monthly chart (1883-1930) on the weighted average of 33 industrials, see THE ANNALIST of Jan. 16, 1931, pages 92 and 93. For monthly chart (1883-1930) on the adjusted index of 33 industrials, see THE ANNALIST of Jan. 16, 1931, page 95.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1930.						
May 31.....	244,470	61,117	8,869,760	2,217,440	9,114,230	2,278,587
June 7.....	280,670	51,974	11,668,660	2,160,863	11,949,330	2,212,837
June 14.....	525,140	97,248	20,750,860	3,942,752	21,276,000	3,940,000
June 21.....	930,810	172,391	25,536,220	4,731,533	26,467,130	4,905,024
June 28.....	738,810	136,817	14,298,930	2,647,950	15,037,740	2,794,767
July 5.....	222,270	55,568	6,515,010	1,628,752	6,737,280	1,684,320
July 12.....	293,500	54,352	8,698,680	1,610,867	8,992,180	1,665,218
July 19.....	305,430	56,561	14,229,090	2,635,015	14,534,510	2,691,576
July 26.....	174,050	32,231	10,206,250	1,890,046	10,380,300	1,922,278
Aug. 2.....	197,330	36,543	10,203,840	1,889,569	10,401,170	1,926,143
Aug. 9.....	345,350	63,917	9,667,170	1,790,217	10,012,520	1,854,170
Aug. 16.....	311,550	57,694	10,140,080	1,877,794	10,452,640	1,986,230
Aug. 23.....	183,310	33,946	8,648,330	1,601,543	8,831,640	1,635,489
Aug. 30.....	231,520	46,304	8,611,880	1,722,376	8,843,400	1,768,680
Sep. 6.....	202,410	46,002	7,896,880	1,794,745	8,099,290	1,840,743
Sep. 13.....	240,930	44,617	11,090,100	2,053,722	11,331,030	2,098,339
Sep. 20.....	200,530	37,135	9,476,110	1,754,535	9,676,640	1,791,970
Sep. 27.....	532,130	98,543	15,646,985	2,897,590	16,179,115	2,996,132
Oct. 4.....	631,330	116,913	16,052,465	2,972,679	16,683,795	3,098,592
Oct. 11.....	883,310	163,574	20,192,208	3,739,298	21,075,518	3,902,874
Oct. 18.....	494,300	112,341	11,945,950	2,714,920	12,439,950	2,827,261
Oct. 25.....	731,450	135,454	13,161,630	2,437,339	13,898,960	2,572,793
Nov. 1.....	354,740	65,693	10,310,756	1,909,399	10,665,496	1,975,092
Nov. 8.....	614,200	139,591	10,670,500	2,425,114	11,294,700	2,564,704
Nov. 15.....	705,210	130,594	18,277,830	3,384,783	18,983,040	3,515,378
Nov. 22.....	435,581	80,963	12,066,489	2,234,535	12,502,070	2,315,198
Nov. 29.....	324,791	73,516	7,849,949	1,784,079	8,174,740	1,887,935
Dec. 6.....	371,524	68,801	7,433,298	1,576,537	7,804,822	1,445,337
Dec. 13.....	734,290	139,683	13,434,130	2,487,802	14,185,420	2,627,453
Dec. 20.....	1,109,533	206,469	18,081,132	3,248,358	19,190,665	3,553,827
Dec. 27.....	428,205	97,319	8,997,025	2,044,778	9,425,230	2,142,098
1931.						
Jan. 3.....	703,568	159,902	11,030,837	2,507,008	11,734,405	2,666,910
Jan. 10.....	673,700	124,759	10,739,963	1,988,815	11,413,303	2,113,575
Jan. 17.....	431,424	79,593	7,955,481	1,473,237	8,386,906	1,553,131

DAILY TOTALS

Date	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan. 15.....	92,350	1,840,640	1,932,990	21,415,888	23,896,070	
Jan. 16.....	67,970	1,253,270	1,321,240	22,737,128	26,574,540	
Jan. 17.....	31,170	611,050	642,220	23,379,348	27,905,340	
Jan. 18.....	38,245	1,076,585	1,114,830	24,494,780	29,597,980	
Jan. 19.....	51,110	1,278,150	1,329,260	25,823,438	31,831,210	
Jan. 20.....	90,355	1,308,180	1,407,535	27,230,973	34,137,140	

YEAR TO DATE

Date	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan. 15.....	92,350	1,840,640	1,932,990	21,415,888	23,896,070	
Jan. 16.....	67,970	1,253,270	1,321,240	22,737,128	26,574,540	
Jan. 17.....	31,170	611,050	642,220	23,379,348	27,905,340	
Jan. 18.....	38,245	1,076,585	1,114,830	24,494,780	29,597,980	
Jan. 19.....	51,110	1,278,150	1,329,260	25,823,438	31,831,210	
Jan. 20.....	90,355	1,308,180	1,407,535	27,230,973	34,137,140	

The New York Times Stock Market Averages

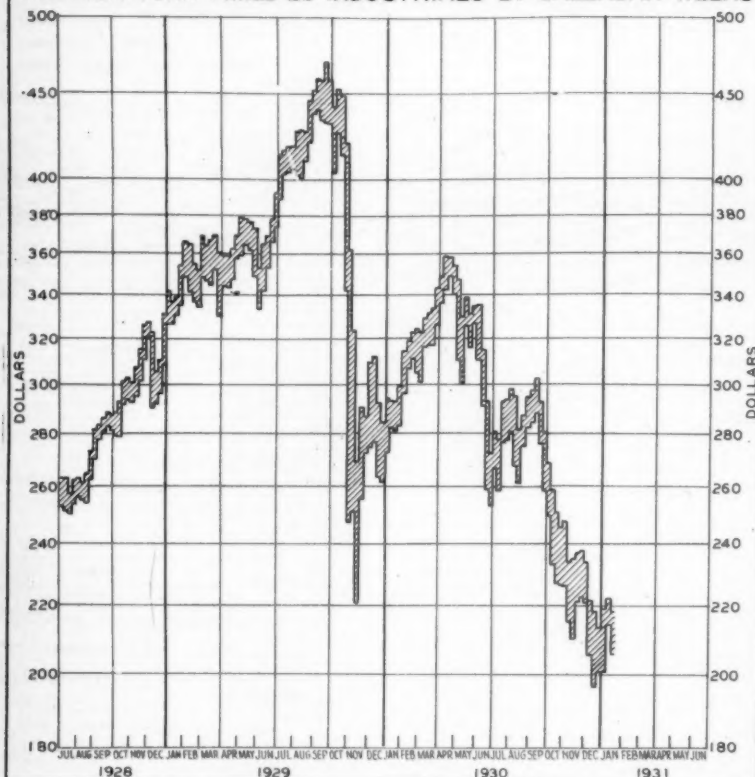
ANNUAL RANGE.

Date	25 Railroads		25 Industrials		50 Combined	
	High.	Low.	High.	Low.	High.	Low.
1931.						
Jan. 3.....	85.03	76.26	84.91	219.09	200.68	218.30
Jan. 10.....	90.95	83.67	89.72	222.17	212.12	217.65
Jan. 17.....	89.09	80.42	87.79	218.13	205.06	207.09
1930.						
Dec. 20.....	82.95	74.20	81.82	217.95	196.67	212.66
Dec. 27.....	81.27	77.57	79.02	213.37	200.73	202.90
1929.						
Jan. 3.....	85.03	76.26	84.91	219.09	200.68	218.30
Jan. 10.....	90.95	83.67	89.72	222.17	212.12	217.65
Jan. 17.....	89.09	80.42	87.79	218.13	205.06	207.09

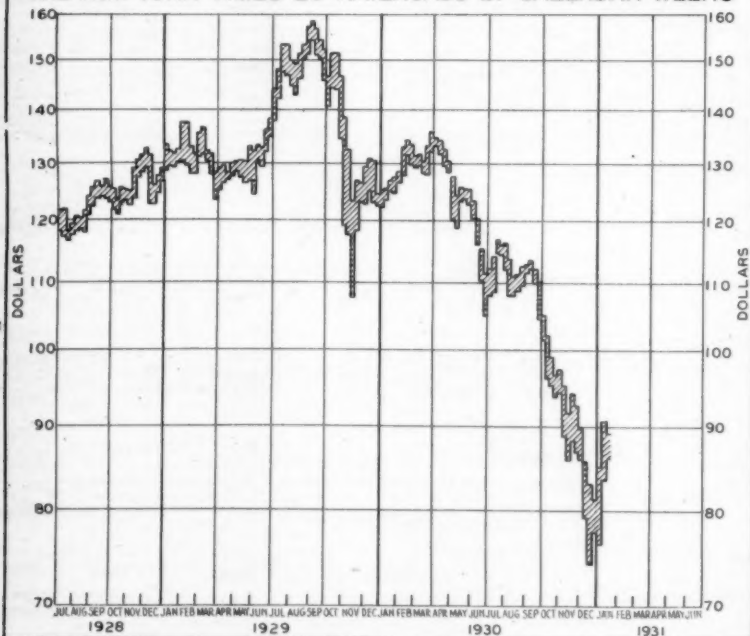
WEEKLY HIGH, LOW AND LAST

Week Ended:

THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS

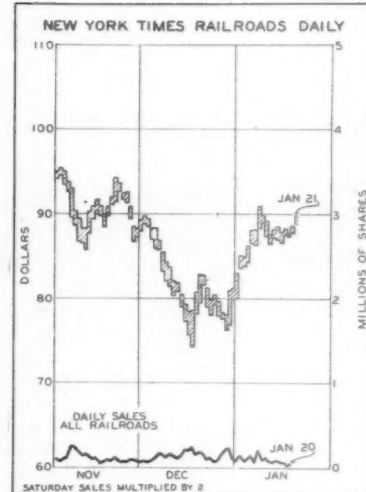
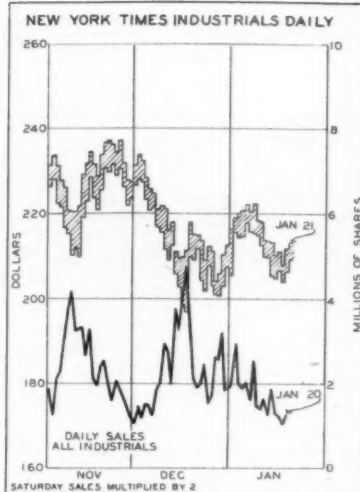
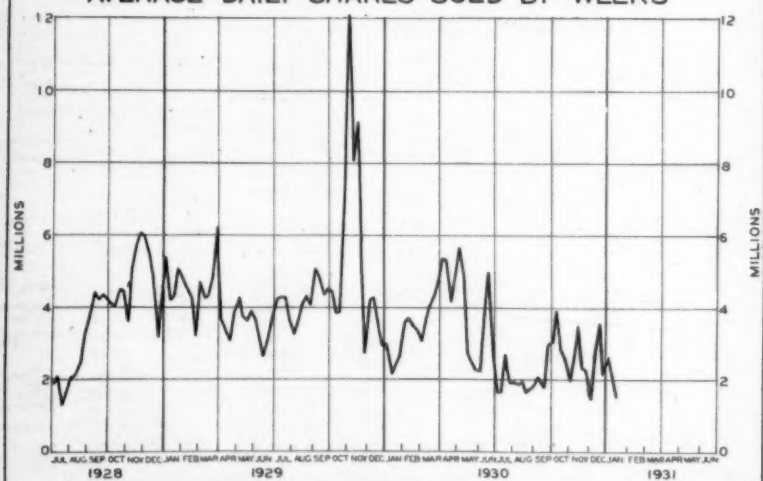


THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS



The Times averages are shown on a logarithmic vertical scale, by which equal vertical distances upward represent equal percentage increases on all parts of the scale and equal vertical distances downward represent equal percentage decreases on all parts of the scale.

AVERAGE DAILY SHARES SOLD BY WEEKS



Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec.	Nov.	Oct.	Sept.	1930.	July.	June.	May.	Apr.	1929.
Pig iron production.....	53.5	60.6	68.1	75.2	84.3	87.3	95.9	95.5	95.3	103.7
Steel ingot production.....	50.0	56.8	61.1	69.8	77.1	74.3	87.5	88.1	92.8	89.3
Freight car loadings.....	80.0	80.1	83.9	85.8	88.6	90.5	91.7	94.0	96.5	95.8
Electric power production.....	84.7	85.3	88.6	90.9	91.1	94.5	93.9	95.2	97.5	99.3
Bituminous coal production.....	85.5	84.9	85.0	84.4	81.9	84.5	87.1	88.3	95.2	97.5
Automobile production.....	86.0	84.3	47.3	61.6	57.9	71.9	89.5	94.9	100.9	104.7
Cotton consumption.....	71.4	72.0	72.8	72.2	67.9	75.2	76.7	76.7	90.8	93.8
Wool consumption.....	67.0	80.5	83.3	77.6	85.2	80.0	71.7	82.0	97.0	97.0
Boot and shoe production.....	70.5	82.1	89.4	89.5	88.0	93.8	93.7	102.2	102.2	102.2
Zinc production.....	63.6	65.2	83.2	86.1	84.8	83.0	89.9	85.3	86.4	99.0
Combined index.....	75.7	75.9	79.5	82.4	83.1	86.3	89.1	90.1	95.1	96.9

TRANSPORTATION

Revenue car loadings:	Period or Date.	1931.	P. C. of De-
All commodities.....	Week ended Jan. 10	714,251	911,874 - 21.7
Grain and grain products.....	Week ended Jan. 10	39,546	45,115 - 22.3
Coal and coke.....	Week ended Jan. 10	173,847	217,771 - 20.2
Forest products.....	Week ended Jan. 10	29,965	58,768 - 49.0
Manufactured products.....	Week ended Jan. 10	438,452	548,593 - 20.1
All commodities.....	Year to Jan. 10	1,329,633	1,746,019 - 23.5
Grain and grain products.....	Year to Jan. 10	72,403	87,495 - 17.2
Coal and coke.....	Year to Jan. 10	325,629	415,660 - 21.7
Forest products.....	Year to Jan. 10	53,965	109,030 - 50.5
Manufactured products.....	Year to Jan. 10	819,376	1,053,131 - 22.2
Freight car surplus.....	1st quarter January	397,332	397,243 + 0.9
Per cent of freight cars serviceable.....	Dec. 15, 1930	93.2	94.0 - 0.9
Gross revenue.....	Year to Dec. 1, 1930	\$4,995,024,236	\$5,784,534,193 - 14.2
Expenses.....	Year to Dec. 1, 1930	3,796,122,761	4,320,481,125 - 12.1
Taxes.....	Year to Dec. 1, 1930	334,391,443	358,305,119 - 6.7
Rate of return on property invest-			
ment—			
Eastern District.....	Year to Dec. 1, 1930	3.82	5.75 - 33.6
Southern District.....	Year to Dec. 1, 1930	2.64	5.75 - 54.1
Western District.....	Year to Dec. 1, 1930	3.21	5.75 - 44.2
United States as a whole.....	Year to Dec. 1, 1930	3.41	5.75 - 40.7

FREIGHT CAR LOADINGS (19)

	Jan. 10, '31.	Jan. 3, '31.	Dec. 27, '30.	Dec. 20, '30.	Jan. 11, '30.
Car loadings (total).....	714,251	615,382	538,419	713,810	862,461
Grain and grain products.....	39,546	32,857	27,172	36,049	39,506
Live stock.....	27,251	20,953	17,379	22,742	29,703
Coal.....	164,890	143,334	117,407	161,522	196,756
Coke.....	8,967	8,448	7,638	8,492	10,686
Forest products.....	29,988	23,977	20,693	31,218	49,307
Ore.....	5,167	4,889	4,281	5,743	9,120
Merchandise.....	202,356	168,286	167,354	210,264	227,835
Miscellaneous.....	236,096	212,638	176,135	237,780	299,539

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1931.				1930.			
	Jan. 17.	Jan. 10.	Jan. 3.	Dec. 27.	Dec. 20.	Dec. 13.	Dec. 6.	Jan. 18.
Oklahoma	441,150	457,300	448,900	458,100	462,350	469,650	451,900	694,050
Kansas	107,550	105,750	108,300	108,800	103,300	103,450	105,100	111,250
Panhandle Texas	57,450	54,150	54,000	57,250	76,500	72,750	76,650	87,850
Northern Texas	60,350	59,700	58,300	58,150	62,050	171,600	60,550	85,550
West Cent. Tex.	25,500	27,200	28,000	28,900	29,800	128,700	40,450	55,400
Western Texas	246,650	238,150	235,850	239,150	245,500	246,000	266,150	339,350
East Cent. Texas	43,150	40,400	40,850	40,550	41,150	39,900	40,900	20,550
Southwest Texas	78,850	79,800	77,300	82,100	84,750	84,800	87,250	93,900
North. Louisiana	40,550	41,150	41,750	42,000	43,050	43,700	44,150	37,400
Arkansas	51,000	51,050	49,750	50,950	51,350	51,450	51,400	57,500
Coastal Texas	163,000	153,850	158,400	159,900	163,300	165,900	162,050	151,100
Coast. Louisiana	29,150	28,900	27,850	28,150	26,850	26,800	28,000	20,250
Eastern	96,500	101,500	103,750	100,000	102,500	106,550	104,000	127,500
Michigan	9,850	9,850	9,550	8,800	8,950	8,750	8,700	15,050
Wyoming	43,750	42,350	48,550	47,150	48,800	48,500	49,650	45,200
Montana	7,100	7,100	7,600	6,600	6,650	6,900	6,900	9,800
Colorado	4,100	4,100	4,150	4,100	3,950	4,300	4,000	4,950
New Mexico	43,150	41,000	41,750	42,300	39,000	41,350	41,050	9,700
California	542,400	538,500	537,500	565,800	602,400	611,700	600,400	695,300
Total	2,094,000	2,084,900	2,082,100	2,126,750	2,202,000	2,232,850	2,229,250	2,661,650

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week ended—	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Aug. 16, 1930.....	95.7	17,939,000	41,252,000	139,160,000
Aug. 23, 1930.....	95.6	17,861,000	39,842,000	139,956,000
Aug. 30, 1930.....	95.6	17,674,000	38,815,000	139,862,000
Sept. 6, 1930.....	95.6	16,537,000	38,573,000	140,330,000
Sept. 13, 1930.....	95.6	17,124,000	37,832,000	140,875,000
Sept. 20, 1930.....	95.6	17,086,000	37,260,000	140,376,000
Sept. 27, 1930.....	95.4	17,812,000	37,272,000	140,779,000
Oct. 4, 1930.....	95.4	16,742,000	36,441,000	140,451,000
Oct. 11, 1930.....	95.6	16,597,000	37,125,000	139,457,000
Oct. 18, 1930.....	95.6	16,523,000	36,276,000	139,652,000
Oct. 25, 1930.....	95.6	16,397,000	36,655,000	139,467,000
Nov. 1, 1930.....	95.6	15,971,000	37,215,000	139,626,000
Nov. 8, 1930.....	95.6	15,922,000	37,012,000	139,020,000
Nov. 15, 1930.....	95.7	16,049,000	37,263,000	139,799,000
Nov. 22, 1930.....	95.7	16,036,000	36,532,000	139,254,000
Nov. 29, 1930.....	95.7	15,724,000	37,287,000	138,865,000
Dec. 6, 1930.....	95.7	15,311,000	37,742,000	138,564,000
Dec. 13, 1930.....	95.7	15,996,000	37,680,000	137,881,000
Dec. 20, 1930.....	95.7	15,332,000	38,621,000	137,017,000
Dec. 27, 1930.....	95.7	15,452,000	39,388,000	136,917,000
Jan. 3, 1931.....	95.7	14,667,000	39,780,000	136,224,000
Jan. 10, 1931.....	95.7	15,017,000	39,588,000	134,808,000
Jan. 17, 1931.....	95.7	15,528,000	40,394,000	133,728,000

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Jan. 17, 1931. High.	Low.	Week Ended Jan. 10, 1931. High.	Low.	Jan. 18, 1930. High.	Low.
\$4.8665	ENGLAND (pound)—						
	Cables	\$4.85 1/2	\$4.85 1/4	\$4.85 1/2	\$4.85 1/4	\$4.86 1/2	\$4.86 1/4
.0391 1/2	FRANCE (franc)—						
	Cables	.0392 1/2	.0391 1/2	.0392 1/2	.0391 1/2	.0392 1/2	.0391 1/2
.0526	ITALY (lira)—						
	Cables	.0523 1/2	.0523 1/4	.0523 1/2	.0523 1/4	.0523 1/2	.0523 1/4
.2383	GERMANY (reichsmark)—						
	Cables	.2378	.2374 1/2	.2380	.2377 1/2	.2389	.2386
.4029	HOLLAND (florin)	.4027	.4023 1/2	.4027 1/2	.4025 1/2	.4025	.4018 1/2
.1930	SPAIN (peseta)	.1040	.1014 1/2	.1068	.1051 1/2	.1340	.1322
1.0000	CANADA (dollar)	.9978	.9968	.9981	.9956	.9996	.9875
.13904	SWITZERLAND (franc)	.1394 1/2	.1393 1/2	.1396 1/2	.1395 1/2	.1394	.1396
.0130	GREECE (drachma)	.0129 1/2	.0129 1/4	.0129 1/2	.0129 1/4	.0130 1/2	.0130
.2680	SWEDEN (krona)	.2677	.2676 1/2	.2678 1/2	.2675 1/2	.2685	.2683 1/2
.2680	DENMARK (krona)	.2673	.2672 1/2	.2674 1/2	.2672 1/2	.2676	.2673 1/2
.2680	NORWAY (krona)	.2672 1/2	.2671 1/2	.2674 1/2	.2672 1/2	.2675	.2672 1/2
.1407	AUSTRIA (schilling)	.1412	.1412	.1412	.1412	.1425	.1425
.1122	POLAND (zloty)	.1125	.1125	.1125	.1125	.1125	.1125
.02694	CZECHOSLOVAKIA (crown)	.02692	.02692	.02692	.02692	.02692	.02692
.1930	YUGOSLAVIA (dinar)	.0177 1/2	.0177 1/2	.0177 1/2	.0177 1/2	.0177 1/2	.0177 1/2
1.0805	PORTUGAL (escudo)	.0450	.0450	.0451	.0450	.0455	.0455
.00598	RUMANIA (leu)	.0060	.0060	.0061	.0060	.0060	.0060
.1749	HUNGARY (pengo)	.1750	.1750	.1750	.1750	.1750	.1750
.0252	FINLAND (markka)	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2
.3650	INDIA (rupee)	.3600	.3600	.3600	.3600	.3643	.3637
.4777	HONGKONG (dollar)	.4772	.4772	.4772	.4772	.4772	.4772
.6855	PEKING (tael)	.3506	.3531	.3506	.3506	.5206	.5156
.6885	SHANGHAI (tael)	.3300	.3325	.3375	.3361	.5087	.5000
.5000	MANILA (peso)	.4981	.4981	.4981	.4981	.4994	.4994
.5678	STRAITS SETTLEMENTS (dollar) Singapore	.5637	.5637	.5637	.5637	.5643	.5637
.4983	JAPAN (yen)	.4950	.4950	.4956	.4950	.4925	.4906
.9733	COLOMBIA (peso)	.9662	.9662	.9662	.9662	.9675	.9675
.4244	ARGENTINA (paper dollar)	.3103	.3003	.3153	.3128	.4030	.3978
.1196	BRAZIL (milreis)	.0953	.0934	.0958	.0938	.1125	.1100
.1217	CHILE (peso)	.1212	.1212	.1212	.1212	.1212	.1212
1.40	PERU (sol)	1.3051	1.3051	1.3051	1.3051	4.00	4.00
1.0342	URUGUAY (peso)	.7000	.6700	.7200	.7000	.9350	.9300
.4985	MEXICO (peso)	.4672	.4614	.4740	.4678	.4762	.4710

†New currency unit on basis of 10 soles per Peruvian pound.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Jan. 15, 1931.	Jan. 16, 1931.	Jan. 17, 1931.	Jan. 18, 1931.	Jan. 19, 1931.	Jan. 20, 1931.	Jan. 21, 1931.
England: High	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2
Low	\$4.85 1/4	\$4.85 1/4	\$4.85 1/4	\$4.85 1/4	\$4.85 1/4	\$4.85 1/4	\$4.85 1/4
Last	\$4.85 1/4	\$4.85 1/4	\$4.85 1/4	\$4.85 1/4	\$4.85 1/4	\$4.85 1/4	\$4.85 1/4
France: High	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Low	.0392 1/4	.0392 1/4	.0392 1/4	.0392 1/4	.0392 1/4	.0392 1/4	.0392 1/4
Last	.0392 1/4	.0392 1/4	.0392 1/4	.0392 1/4	.0392 1/4	.0392 1/4	.0392 1/4
Italy: High	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Low	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4
Last	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4	.0523 1/4
Germany: High	.2377	.2376 1/2	.2376 1/2	.2376 1/2	.2376 1/2	.2376 1/2	.2376 1/2
Low	.2376 1/4	.2376 1/4	.2376 1/4	.2376 1/4	.2376 1/4	.2376 1/4	.2376 1/4
Last	.2376 1/4	.2376 1/4	.2376 1/4	.2376 1/4	.2376 1/4	.2376 1/4	.2376 1/4
Spain: High	.1014 1/2	.1025	.1025 1/2	.1038	.1046 1/2	.1055 1/2	.1055 1/2
Low	.1014 1/4	.1025 1/4	.1025 1/4	.1038 1/4	.1046 1/4	.1055 1/4	.1055 1/4
Last	.1014 1/4	.1025 1/4	.1025 1/4	.1038 1/4	.1046 1/4	.1055 1/4	.1055 1/4
Holland: High	.4022 1/2	.4022 1/2	.4022 1/2	.4022 1/2	.4022 1/2	.4022 1/2	.4022 1/2
Low	.4022 1/4	.4022 1/4	.4022 1/4	.4022 1/4	.4022 1/4	.4022 1/4	.4022 1/4
Last	.4022 1/4	.4022 1/4	.4022 1/4	.4022 1/4	.4022 1/4	.4022 1/4	.4022 1/4
Canada: High	.9978	.9968	.9975	.9984	.9987	.9987	.9987
Low	.9978	.9968	.9975	.9984	.9987	.9987	.9987
Last	.9978	.9968	.9975	.9984	.9987	.9987	.9987
Argentina: High	.3050	.3050	.3050	.3050	.3050	.3050	.3050
Low	.3050	.3050	.3050	.3050	.3050	.3050	.3050
Last	.3050	.3050	.3050	.3050	.3050	.3050	.3050
Japan: High	.4950	.4950	.4950	.4950	.4950	.4950	.4950
Low	.4950	.4950	.4950	.4950	.4950	.4950	.4950
Last	.4950	.4950	.4950	.4950	.4950	.4950	.4950

†Closing rates.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(Per cent of total monthly new registrations)

	Dec. 1930.	Nov. 1930.	Oct. 1930.	Sept. 1930.	Aug. 1930.	July 1930.	June 1930.	May 1930.	Apr. 1930.	Mar. 1930.	Feb. 1930.	Jan. 1930.
General Motors (total)	42.72	34.52	35.36	36.53	36.58	31.07	31.19	33.60	34.35	30.88	30.88	30.88
Chevrolet	33.23	22.21	22.22	22.26	22.97	22.09	22.27	23.12	23.35	19.14	19.14	19.14
Buick	4.64	6.24	6.79	7.58	8.01	3.53	3.27	4.12	4.03	5.15	5.15	5.15
Pontiac	2.06	2.17	2.47	2.84	2.43	2.10	2.21	2.59	.09	2.92	2.92	2.92
Olds	.90	1.34	1.35	1.38	1.48	1.33	1.85	1.99	2.10	1.60	1.60	1.60
Cadillac	.55	1.11	.96	.79	.40	.42	.40	.39	.37	.52	.52	.52
Oakland	.81	.72	.76	.97	.68	.73	.83	.85	.63	.63	.63	.63
La Salle	.49	.59	.58	.32	.32	.39	.46	.45	.65	.65	.65	.65
Viking	.04	.20	.20	.13	.10	.10	.07	.10	.11	.10	.10	.10
Ford (total)	32.01	35.82	37.16	37.63	38.15	43.18	43.35	41.76	41.09	37.59	37.59	37.59
Ford	31.79	35.55	36.89	37.41	38.03	43.04	43.21	41.60	40.92	37.38	37.38	37.38
Lincoln	.22	.27	.27	.22	.12	.14	.14	.16	.17	.21	.21	.21
Chrysler (total)	7.95	10.10	9.75	8.81	9.09	9.31	9.73	9.04	8.04	11.21	11.21	11.21
Dodge	2.66	2.97	2.62	1.73	1.93	2.27	2.41	2.56	2.63	5.46	5.46	5.46
Chrysler	2.26	2.71	2.69	1.62	1.82	2.43	2.66	2.54	2.31	2.28	2.28	2.28
Plymouth	1.94	3.00	3.25	3.43	3.35	3.18	3.21	2.68	1.75	1.91	1.91	1.91
De Soto	1.09	1.42	1.19	1.07	1.19	1.43	1.45	1.26	1.35	1.56	1.56	1.56
Hudson (total)	3.73	2.98	2.71	2.98	2.87	2.78	3.05	3.66	4.02	5.33	5.33	5.33
Essex	2.55	2.10	1.87	1.87	1.82	1.83	2.04	2.46	2.76	3.84	3.84	3.84
Hudson	1.18	.88	.84	1.11	1.05	.95	1.01	1.20	1.26	1.49	1.49	1.49
Nash	2.68	3.45	2.76	2.20	1.93	2.06	1.88	1.69	1.76	2.30	2.30	2.30
Studebaker (total)	3.13	2.92	3.01	3.20	2.57	2.26	2.07	2.06	2.23	2.23	2.23	2.23
Studebaker	2.23	2.73	2.60	2.71	2.97	2.36	1.96	1.82	1.81	1.97	1.97	1.97
Pierce-Arrow	.34	.40	.32	.30	.23	.21	.24	.25	.25	.26	.26	.26
Willis-Overland (total)	1.66	2.60	2.46	2.45	2.20	2.26	2.25	2.50	2.66	2.80	2.80	2.80
Willis	1.00	1.33	1.31	1.27	1.05	1.21	1.17	1.30	1.38	1.38	1.38	1.38
Whippet	.34	.68	.66	.68	.55	.55	.59	.68	.76	2.10	2.10	2.10
Knight	.32	.59	.49	.50	.60	.60	.50	.52	.52	.70	.70	.70
Auburn (total)	1.21	.42	.42	.46	.41	.46	.47	.55	.57	.40	.40	.40
Auburn	1.11	.35	.35	.35	.34	.39	.40	.47	.49	.33	.33	.33
Cord	.10	.06	.07	.05	.07	.07	.07	.08	.08	.07	.07	.07
Packard	1.17	1.50	1.56	1.35	1.09	1.28	1.54	.85	.85	1.11	1.11	1.11
Graham	.97	1.15	1.12	1.09	1.02	1.26	1.34	1.35	1.30	1.41	1.41	1.41
Reo	.70	1.00	.63	.50	.47	.31	.29	.31	.40	.41	.41	.41
Hupp	.63	.77	.74	.72	.87	.107	.99	.92	.97	1.38	1.38	1.38
Marmon	.46	.60	.60	.56	.38	.43	.39	.41	.46	.62	.62	.62
Durant	.42	.71	.74	.71	.67	.89	.77	.75	.83	1.28	1.28	1.28
Austin	.32	.39	.42	.46	.52	.45	.02	.02	.02	.02	.02	.02
Franklin	.32	.45	.36	.31	.23	.21	.23	.23	.29	.31	.31	.31
Peerless	.24	.19	.11	.10	.11	.12	.13	.14	.18	.26	.26	.26
Stutz	.06	.04	.03	.03	.03	.03	.03	.02	.02	.04	.04	.04
Gardner	.02	.03	.03	.02	.03	.04	.03	.06	.04	.04	.04	.04
Jordan	.01	.02	.04	.05	.04	.04	.04	.03	.03	.09	.09	.09
Miscellaneous	.16	.15	.10	.10	.10	.08	.08	.07	.08	.27	.27	.27

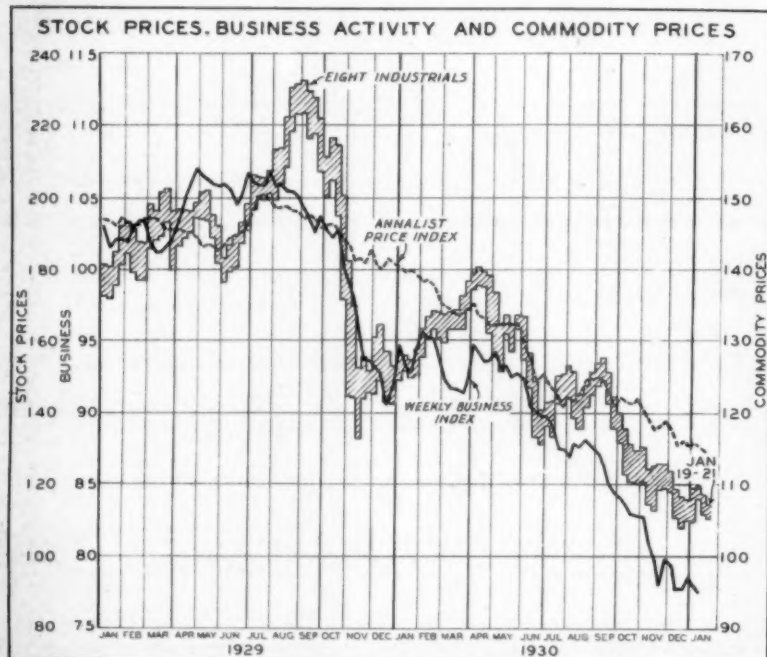
†Based on incomplete data. Figures not yet available for thirty States.

FAILURES (11)

	Jan. 15, 1931.	Jan. 16, 1931.	Jan. 17, 1931.	Jan. 18, 1931.	Jan. 19, 1931.	Jan. 20, 1931.	Jan. 21, 1931.
East	322	223	279	200	212	143	231
South	212	139	136	80	155	80	149
West	204	135	155	95	127	75	146
Pacific	58	27	68	26	89	19	80
United States	796	524	638	401	583	347	606
Canada	77	42	76	47	68	38	61

NEW BUILDING (3)

	Jan. 1931. (13 Days.)	Dec. 1930. (26 Days.)	Nov. 1930. (23 Days.)	Jan. 1930. (26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States	\$9,380,800	\$9,612,900	\$11,024,900	\$12,477,900



WEEKLY INDEX OF BUSINESS ACTIVITY

Week ended:	Freight Loadings	Steel Ingot	Electric Power	Auto-motive	Combined Index
Nov. 8.	79.6	61.0	87.2	53.6	80.8
Nov. 15.	77.1	61.3	85.6	77.6	79.8
Nov. 22.	73.1	57.3	85.8	87.7	78.2
Nov. 29.	75.9	55.9	85.7	109.2	79.8
Dec. 6.	78.9	52.4	85.2	100.5	79.4
Dec. 13.	74.5	52.8	84.5	90.3	77.8
Dec. 20.	75.0	49.2	84.3	98.3	77.8
Dec. 27.	77.7	44.5	86.5	67.1	78.6
1931.					
Jan. 3.	77.0	51.1	85.5	56.5	78.1
Jan. 10.	75.3	51.2	84.9	70.0	77.6
Jan. 17.	76.0	54.9	85.1	69.4	78.3

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity)

Week ended:	U. S. Steel Corporation	Independents	Entire Industry
Dec. 1.	45	35	39
Dec. 8.	43	34	37
Dec. 15.	44	33	37
Dec. 22.	41	30	34
Dec. 29.	30	20	24
1931.			
Jan. 5.	43	32	36
Jan. 12.	44	37	40
Jan. 17.	48	42	44%

ELECTRIC POWER PRODUCTION (7)

Actual output as reported each week to the N. E. L. A. by the electric light and power industry. These figures do not include power generated by traction companies and other enterprises which also generate electricity.

(Thousands of kilowatt hours)

Week ended:	1930.	1929.
Dec. 6.	1,729,341	1,798,620
Dec. 13.	1,748,063	1,846,218
Dec. 20.	1,765,586	1,866,781
Dec. 27.	1,659,380	1,706,965
1931.		
Jan. 3.	1,524,253	1,601,960
Jan. 10.	1,707,233	1,806,213
Jan. 17.	1,727,072	1,826,044

ELECTRIC POWER PRODUCTION (12)

(Thousands of kilowatt hours)

By	1929.	1930.	1931.
Water Power	2,697,657	5,543,401	8,241,058
Fuels	2,442,311	4,986,319	7,428,630
January	3,146,777	4,941,948	7,988,625
February	3,284,963	4,956,394	7,881,259
March	3,283,739	4,716,251	7,969,989
April	3,193,551	4,821,081	8,014,832
May	3,432,606	4,601,525	8,084,131
June	3,065,805	4,702,630	7,768,435
July	3,053,397	4,929,168	8,012,563
August	2,835,314	5,518,643	8,353,957
September	2,471,152	5,589,691	8,090,943
October	2,730,226	5,978,090	8,708,316
November	2,642,781	5,600,540	8,243,321
December	2,751,005	5,762,214	8,513,219

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

By	1929.	1930.	1931.
January	2,934,430	5,717,364	8,651,794
February	2,704,694	4,913,544	7,618,238
March	3,265,982	4,908,857	8,174,839
April	3,283,739	4,716,251	7,969,989
May	3,193,551	4,821,081	8,014,832
June	3,432,606	4,601,525	8,084,131
July	3,065,805	4,702,630	7,768,435
August	3,053,397	4,929,168	8,012,563
September	2,835,314	5,518,643	8,353,957
October	2,471,152	5,589,691	8,090,943
November	2,730,226	5,978,090	8,708,316
December	2,642,781	5,600,540	8,243,321

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

By	1929.	1930.	1931.
January	2,934,430	5,717,364	8,651,794
February	2,704,694	4,913,544	7,618,238
March	3,265,982	4,908,857	8,174,839
April	3,283,739	4,716,251	7,969,989
May	3,193,551	4,821,081	8,014,832
June	3,432,606	4,601,525	8,084,131
July	3,065,805	4,702,630	7,768,435
August	3,053,397	4,929,168	8,012,563
September	2,835,314	5,518,643	8,353,957
October	2,471,152	5,589,691	8,090,943
November	2,730,226	5,978,090	8,708,316
December	2,642,781	5,600,540	8,243,321

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1930.	Hides	Zinc	Steel	Whole-Sale	Sensitive
Nov. 11.	104.4	86.7	94.9	95.3	118.6
Nov. 18.	103.5	86.2	94.9	94.9	117.6
Nov. 25.	104.4	82.4	95.0	93.9	118.4
Dec. 2.	98.7	81.9	93.7	91.4	118.8
Dec. 9.	105.4	84.1	92.5	94.0	117.7
Dec. 16.	102.5	80.6	92.6	91.9	115.4
Dec. 23.	98.7	82.4	92.9	91.3	115.8
Dec. 30.	94.8	83.0	93.2	90.4	115.4
1931.					
Jan. 6.	92.7	83.0	91.7	89.1	115.6
Jan. 13.	92.2	82.8	89.6	88.2	115.5
Jan. 20.	89.9	84.1	89.1	87.7	114.6

MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars)

1929.	Import	Export	Dom. Prod.	Gold Stock
Jan. 1.	47.2	-65.0	3.4	14.4
Feb. 1.	25.5	0.0	0.9	26.4
Mar. 1.	24.8	7.5	2.1	34.4
Apr. 1.	23.1	48.6	0.7	72.4
May 1.	23.6	16.1	0.9	40.6
June 1.	30.2	-7.5	0.7	23.4
July 1.	34.7	-22.0	3.6	16.3
Aug. 1.	18.4	-1.0	1.5	18.9
Sept. 1.	17.6	-6.6	1.1	12.1
Oct. 1.	17.5	-4.5	1.4	14.4
Nov. 1.	23.2	-1.0	2.4	4.366
Dec. 1.	-64.4	-22.0	4.1	-82.3
Total	175.1	-55.4	22.7	142.4

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

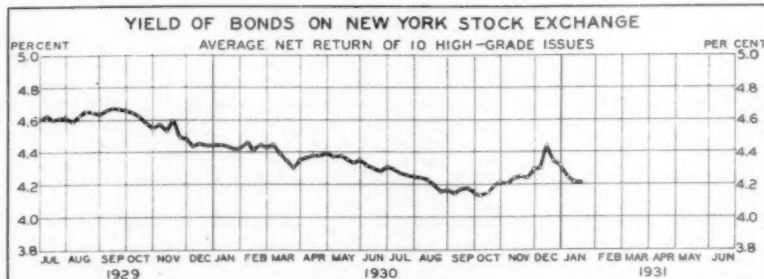
17.31.	10.31.	3.31.	18.30.
Locomotives	3
Freight cars	903
Passenger cars	10
Structural steel	700
Rails (tons)	36,500	266,999	95,650

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

1929.	From N. Y. Banks	From N. Y. Sources	Total
Jan. 31.	5,043,292,321	939,380,089	5,982,672,410
Feb. 28.	5,034,404,224	913,745,186	5,948,149,410
Mar. 31.	5,230,871,135	979,127,385	6,209,998,520
Apr. 30.	5,153,513,342	1,030,276,304	6,203,712,115
May 31.	5,060,644,171	1,039,276,304	6,099,920,475
June 29.	5,333,139,736	1,111,293,343	6,444,433,079
July 31.	5,704,990,914	1,165,151,748	6,870,142,664
Aug. 31.	5,962,387,631	1,199,580,341	7,161,977,972
Sept. 30.	5,543,061,807	1,288,929,462	6,831,991,269
Oct. 31.	4,639,391,179	598,637,799	5,238,028,978
Nov. 30.	2,873,050,245	424,242,787	3,297,293,032
Dec. 31.	2,882,622,226	493,798,559	3,376,420,785

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

1930.	From N. Y. Banks	From N. Y. Sources	Total
Jan. 31.	3,007,156,735	521,090,380	3,528,246,115
Feb. 28.	3,162,216,637	548,346,715	3,710,563,352
Mar. 31.	3,519,382,700	632,778,639	4,152,161,339
Apr. 30.	3,819,476,675	543,442,591	4,362,919,341
May 31.	3,464,176,580	502,077,454	3,966,254,034
June 30.	2,521,139,920	450,144,118	2,980,284,038
July 31.	2,607,102,855	414,261,055	3,021,363,910
Aug. 31.	2,481,237,118	431,375,548	2,912,612,666
Sept. 30.	2,450,752,400	379,506,939	2,830,259,339
Oct. 31.	1,768,538,086	217,101,606	1,985,639,692
Nov. 30.	1,481,380,715	217,101,606	1,698,482,321
Dec. 31.	1,340,356,950	179,043,104	1,519,400,054



MONEY RATES IN NEW YORK CITY

1929.	Call Money	Time Loans	Com. Paper	Bankers' Acceptances
Jan. 12.	6	7 1/2	5 1/2	5 1/2
Feb. 10.	6	7 1/2	5 1/2	5 1/2
Mar. 20.	6	8 1/2	6	5 1/2
Apr. 15.	6	9 1/2	6	5 1/2
May 15.	6	9 1/2	6	5 1/2
June 10.	6	8 1/2	6	5 1/2
July 15.	6	8 1/2	6	5 1/2
Aug. 12.	6	9	6 1/2	5 1/2
Sep. 10.	6	9 1/2	6 1/2	5 1/2
Oct. 9.	6	9 1/2	6 1/2	5 1/2
Nov. 6.	6 1/2	5	4 1/2	4 1/2
Dec. 6.	4 1/2	5	4 1/2	4 1/2

MONEY RATES IN NEW YORK CITY

1930.	Call Money	Time Loans	Com. Paper	Bankers' Acceptances
Jan. 6.	4 1/2	5	4 1/2	4 1/2
Feb. 4.	4 1/2	4 1/2	4 1/2	4 1/2
Mar. 4.	4 1/2	4 1/2	4 1/2	4 1/2
Apr. 4.	4 1/2	4 1/2	4 1/2	4 1/2
May 4.	4 1/2	4 1/2	4 1/2	4 1/2
June 3.	2 1/2	3 1/2	2 1/2	2 1/2
July 2.	2 1/2	3 1/2	2 1/2	2 1/2
Aug. 2.	2 1/2	3 1/2	2 1/2	2 1/2
Sep. 2.	2 1/2	3 1/2	2 1/2	2 1/2
Oct. 2.	2 1/2	3 1/2	2 1/2	2 1/2
Nov. 2.	2 1/2	3 1/2	2 1/2	2 1/2
Dec. 2.	2 1/2	3 1/2	2 1/2	2 1/2

INTEREST RATES

1931.	Call Money	Time Loans	Com. Paper	Bankers' Acceptances
Jan. 3.	3 1/2	2 1/2	2 1/2	2 1/2
Jan. 10.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 17.	1 1/2	1 1/2	1 1/2	1 1/2

MONEY RATES IN NEW YORK CITY

1930.	Call Money	Time Loans	Com. Paper	Bankers' Acceptances
Dec. 30.	3 1/2	3 1/2	3 1/2	3 1/2
Dec. 31.	3 1/2	3 1/2	3 1/2	3 1/2
1931.				
Jan. 2.	3	1 1/2	1 1/2	1 1/2
Jan. 3.	3	1 1/2	1 1/2	1 1/2
Jan. 5.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 6.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 7.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 8.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 9.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 10.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 11.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 12.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 13.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 14.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 15.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 16.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 17.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 18.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 19.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 20.	1 1/2	1 1/2	1 1/2	1 1/2
Jan. 21.	1 1/2	1 1/2	1 1/2	1 1/2

MONEY RATES IN NEW YORK CITY

1929.	Call Money	Time Loans	Com. Paper	Bankers' Acceptances
Jan. 1.	7.05	7.59	5.38	4.85
Feb. 1.	7.06	7.50	5.56	5.13
Mar. 1.	9.10	7.96	5.79	5.35
Apr. 1.	8.89	8.70	6.00	5.46
May 1.	8.91	8.86	6.00	5.48
June 1.	7.70	8.20	6.00	5.49
July 1.	9.23	7.59	6.00	5.77
Aug. 1.	8.27	8.88	6.19	5.12
Sep. 1.	8.50	8.96	6.25	5.12
Oct. 1.	6.43	7.68	6.19	5.01
Nov. 1.	5.44	5.47	5.43	4.22
Dec. 1.	4.83	4.84	5.12	3.90

MONEY RATES IN NEW YORK CITY

1930.	Call Money	Time Loans	Com. Paper	Bankers' Acceptances
Jan. 1.	4.67	4.68	4.94	3.96
Feb. 1.	4.32	4.62	4.68	3.77
Mar. 1.	3.69	4.04	4.31	3.06
Apr. 1.	4.00	4.07	3.88	2.92
May 1.	3.14	3.37	3.73	2.48
June 1.	2.62	2.87	3.54	2.07
July 1.	2.50	2.69	3.16	1.86
Aug. 1.	2.21	2.50	3.00	1.88
Sep. 1.	2.21	2.43	3.00	1.88
Oct. 1.	2.00	2.25	2.92	1.88
Nov. 1.	2.00	2.14	2.88	1.88
Dec. 1.	2.12	2.25	2.88	1.88

FABRICATED STRUCTURAL STEEL (5)

1

Speculative Commodity Markets

Continued from Page 232

among sugar-producing countries has been reached in accordance with the Chadbourne proposals. On Jan. 9 it was officially announced that final agreement with Germany to enter the international sugar compact was made on the basis of a 1,750,000-ton German export quota for the period of five years. The original

Range of Sugar-Future Prices.

NO. 1 CONTRACT.						
	Jan.		Mar.		May.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 12...	1.27	1.24	1.35	1.32	1.42	1.39
Jan. 13...	1.25	1.24	1.34	1.31	1.40	1.37
Jan. 14...	1.25	1.25	1.32	1.30	1.38	1.36
Jan. 15...	1.24	1.24	1.30	1.28	1.37	1.34
Jan. 16...	1.24	1.24	1.30	1.29	1.36	1.35
Jan. 17...	1.24	1.24	1.30	1.29	1.36	1.35
Wk's rge.	1.27	1.24	1.35	1.28	1.42	1.34
Jan. 19...	1.24	1.24	1.31	1.29	1.38	1.35
Jan. 20...	1.24	1.24	1.34	1.32	1.41	1.39
Jan. 21...	1.24	1.24	1.32	1.30	1.38	1.37

Jan. 21 close....		1.26*		1.32		1.38*	
		—July—		—Sept.—		—Dec.—	
		High.	Low.	High.	Low.	High.	Low.
Jan. 12....	1.50	1.46	1.46	1.57	1.53	1.64	1.60
Jan. 13....	1.46	1.45	1.45	1.54	1.51	1.62	1.59
Jan. 14....	1.45	1.44	1.44	1.53	1.51	1.61	1.59
Jan. 15....	1.44	1.41	1.41	1.51	1.48	1.59	1.56
Jan. 16....	1.43	1.43	1.43	1.51	1.50	1.58	1.57
Jan. 17....	1.43	1.42	1.42	1.50	1.50	1.58	1.57
Wk's rge.	1.50	1.41	1.41	1.57	1.48	1.64	1.56
Jan. 19....	1.45	1.43	1.43	1.53	1.50	1.60	1.57
Jan. 20....	1.48	1.46	1.46	1.55	1.53	1.63	1.60
Jan. 21....	1.46	1.44	1.44	1.53	1.51	1.61	1.59
close....		1.46		1.53		1.61	

		Jan.	
		High.	Low.
Jan. 12.	.....	1.66	1.64
Jan. 13.	.....	1.61	1.61
Jan. 14.	.....	1.62	1.61
Jan. 15.	.....	1.60	1.60
Jan. 16.	.....	1.59	1.59
Jan. 17.	.....	1.59	1.58
Week's range.		1.66	1.58
Jan. 19.	.....	1.61	1.58
Jan. 20.	.....	1.63	1.62
Jan. 21.	.....	1.60	1.60
Jan. 21 close.		1.63*	

*Nominal.

figure allotted to Germany was 1,000,000 tons, but this proposal met with immediate protest from German sugar-producing representatives. The difference of 750,000 tons will be taken care of to the extent of 575,000 tons by Cuba, while the remaining 175,000 tons will be forced upon European beet producers.

Later reports indicated that agreements had been reached with other sugar-producing countries on the new basis of German allotments and that contracts are being drawn up to be signed about March 1. For all practical purposes the agreements are in effect already. Meetings are scheduled in London with British, Argentine and Russian interests for the purpose of having them limit their output so as not to become exporting countries.

SILK

SILK prices have continued firm during the week in face of bearish developments in other commodities and in securities. January delivery closed on Tuesday at \$2.74, against \$2.58, the closing price, a week earlier. Trading was active in New York and Yokohama. In New York over 2,000 bales changed hands during each of the trading days on Friday, Saturday and Monday, with a moderate decline on Tuesday. Cables from Japan indicate a strong spot market. Spots in New York for crack silk averaged \$3.13 a pound and, in Japan, 80 per cent seriplane sold for 770 yen

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Europe From An American Point of View

Continued from Page 229

foreign trade, both visible and invisible items considered. The visible balance was favorable by the equivalent of \$357,142,880, "revenues from shipping," adding about \$100,000,000. (For 1929 the balance was about even). Foreign indebtedness was, however, increased by \$238,095,238 (against \$690,536,190 for 1929), in order to pay interest on bor-

Here is another statement from Berlin: The 1930 visible balance of foreign trade was favorable by 1,580,000,000 marks (reparations deliveries in kind included or not?), and the invisible balance

was favorable by 280,000,000 marks. The savings-banks reports show additional savings of 1,400,000,000 marks, as against the average annual pre-war increase of 800,000,000 (but the 1929 figure was larger).

German beer export in 1929 totaled 13,442,066 gallons, 7.5 per cent above the 1928 export, but only 65 per cent of that of the last pre-war year, thanks to our noble experiment. European consumption of German beer steadily increases.

SUGAR

AFTER all, the sugar cartel, which German intransigence seemed to make impossible, appears assured. The Germans receded from their extreme position, but their obstinacy was not fruitless, as it secured them a much better export quota. The agreement covers five years. The Germans were originally offered, under the Chadbourne plan, 1,000,000 tons for the five years. They demanded 1,850,000; they got 1,750,000. Evidently, it sometimes pays to be obstinate. The other parties to the agreement got their quotas sliced to satisfy the Germans, the grand total of quotas remaining as originally contemplated. It is hoped, by the arrangement, to stabilize the sugar industry and readjust production to demand. There is a surplus on hand of about 3,500,000 tons.

Notes

The peseta is descending again. On Jan. 16 its quotation was 9.78 to the dollar.

The balance of Italian foreign trade in 1930 was unfavorable by 5,100,000,000 lire, as against unfavorable balances of 6,411,000,000 for 1929, 7,361,000,000, for 1928, and 4,759,000,000 for 1927.

The world's wheat production for 1930 is figured as 6% per cent above that of 1929, and the exportable surplus as higher by 14 per cent.

REICHSBANK

At the General Meeting of the shareholders on 15th February, 1930, it was decided to offer the shareholders a compensation for the alteration of the distribution of profits due to the amendment of § 37 of the Bank Act by granting them an optional right of acquiring gratis

for every four Reichsbank-shares of RM 100 each

(1) one junior share certificate of the Reichsbank of RM 100 and

(2) one share of the Golddiskontbank of £ 10,

both to be profit-sharing as from January 1, 1930.

In pursuance of this resolution we hereby invite the shareholders to avail themselves of this offer on the following terms:

(1) The right shall be exercised within the period

from January 12 to April 17, 1931, inclusive,

at the offices of the Zeichnungsabteilung des Kontors der Reichshauptbank für Wertpapiere, Berlin SW, 111, Hausvogteiplatz 14.

Moreover, all Reichsbank branches having facilities for payments will likewise act as agents and accept such applications within the period fixed above.

(2) For exercising the above-mentioned right the share-certificates (mantles) of the Reichsbank have to be submitted; coupon-sheets need not be sent in.

Those persons are entitled to exercise such right whose names, at the time of their submitting the share-certificates, are registered as shareholders in the books of the Reichsbank, or those persons who, in accordance with the statutes of the Reichsbank, are entitled to have their names thus registered. The Reichsbank shall be authorized, but not compelled to verify the legitimation of the shareholders.

Together with the share-certificates (mantles) an application must be sent in written on a special form provided for the purpose and signed by the claimant; a statement containing the numbers of the shares in numerical order shall be attached in triplicate. Furthermore, the application shall indicate, on a special printed form, the person in whose name the junior share-certificate shall be made out. All necessary forms can be obtained at the offices mentioned above.

The share-certificates (mantles) sent in with a view to exercising the right of option will be returned as early as possible after being marked with a stamp denoting their having served for the exercise of said right. Simultaneously shall be delivered the new stock, i.e. the junior registered shares of the Reichsbank and the shares to bearer of the Deutsche Golddiskontbank. The allotment of the stock will be effected by the Reichsbank. The Bank will as far as possible comply with any wishes of shareholders in regard to the denominations of the junior Reichsbank-stock applied for, which will be issued in shares of RM 1000 and RM 100, as well as in regard to Golddiskontbank-shares, which will be issued in shares of £50 and £10. In this connection, please, note our cash-offer as explained in paragraph 5!

(3) Holders submitting senior Reichsbank-stock, the nominal amount of which cannot be divided by 400, will receive for each senior Reichsbank-share of RM 100 face value delivered in excess of a nominal amount divisible by 400.

(a) an interim-certificate (scrip) to bearer made out to a quarter of a junior Reichsbank-share of RM 100,

and (b) an interim-certificate (scrip) to bearer made out to a quarter of a Golddiskontbank-share of £10.

The same applies to shareholders submitting less than RM 400 senior stock: they will receive for each RM 100 adequate scrip.

(4) The interim-certificates issued and made out to a quarter of a junior Reichsbank-share of RM 100 and to a quarter of a Deutsche Golddiskontbank-share of £10 will be accepted for exchange for definitive share-certificates, from April 18 to May 1, 1931.

An exchange of such interim-certificates, however, cannot be effected unless one and the same applicant submits as many interim-certificates of each kind as are divisible by 4. Holders, therefore, may supplement the number of their interim-certificates by purchase or reduce the same by sale if they wish to receive non-fractional stock of the Reichsbank and of the Golddiskontbank respectively. The Reichsbank is prepared to buy and to sell such interim-certificates charging the spot price for junior stock of the Reichsbank or for shares of the Deutsche Golddiskontbank, respectively.

Orders to sell the junior shares which are presented together with the application for the newly issued shares can only be executed after the right of exercising the option has been verified.

When submitting interim-certificates for exchange the name of the owner of the definitive share-certificates to be entered in the registers of the Reichsbank should be stated.

The forms required for the exchange transaction may be obtained at the offices mentioned above from the beginning of April, 1931.

(5) To those entitled to acquire the stock of the Golddiskontbank including dividend-warrants and the interim-certificates made out for shares of the Golddiskontbank we are prepared (if required) to pay RM 224.40 in cash for each £10 share of the Deutsche Golddiskontbank in lieu of delivering the shares and/or the interim-certificates. This amount paid in cash shall be taken to likewise include the dividend, due for the financial year 1930, which presumably will not exceed 4 per cent. The persons entitled shall, when exercising their right of option, declare whether they wish to accept this offer or not. Their declaration concerning the exercise of the right of selection will be irrevocable. Our offer will lapse on April 17, 1931. The money will be paid when the stamped share-certificates (mantles) as well as the junior stock of the Reichsbank and the interim-certificates are handed over.

(6) The junior Reichsbank-stock and the shares of the Deutsche Golddiskontbank will very shortly be listed on the Stock Exchange. Once the former have been duly listed, any obligation resulting from transactions carried out in these stocks may likewise be discharged by delivering senior Reichsbank-stock stamped in the manner above-indicated.

(7) The Bank will charge no commission to the applicant when exercising his right of option. All expenses arising from forwarding senior stock to the Reichsbank have to be borne by the party concerned; whereas all expenses arising from returning the said stock as well as from forwarding new share-certificates to the persons entitled will be defrayed by the Reichsbank.

Pursuant to § 36 H. V. G. ("Kapitalverkehrsteuergesetz") the allotment and delivery of the junior stock of the Reichsbank are exempt from the tax on Stock Exchange transactions, provided the applicants notify direct to the Reichsbank their intention of exercising their option or, provided on their applying through a banking institution as agent, their names are communicated to the Reichsbank. The tax on Stock Exchange transactions due by reason of the allotment and delivery of the shares of the Golddiskontbank will be borne by the Reichsbank.

Berlin, 18th December, 1930.

Reichsbank-Direktorium.

Luther Dreyse

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THE ANNALIST

Times Square, New York



MERGERS—Acquisition of the Broadway and Plaza Trust Company by the Hibernia Trust Company through a cash payment to stockholders of the Broadway and Plaza bank has been approved by the directors of both institutions, it has been announced by Philip De Ronde, president of the Hibernia Trust Company. No increase in Hibernia's capital structure is contemplated, Mr. De Ronde said. The merger will increase the deposits of the Hibernia Trust Company to more than \$20,000,000 and give it three branch offices in addition to its main office at 57 William Street.

Mr. De Ronde would not say what amount of money was involved in the transaction.

Mr. De Ronde's announcement of the proposed merger was as follows:

"Certain proposals have been made to the Broadway and Plaza Trust Company looking toward the acquisition of that institution by and its merger with the Hibernia Trust Company. The board of directors of both institutions have passed upon these proposals and, subject to the acquiescence of shareholders and approval of the Superintendent of Banks, the operation may be considered completed. The plan is based on a cash payment to stockholders of the Broadway and Plaza Trust Company, and no increase in the capital structure of the Hibernia Trust Company is contemplated."

The Broadway and Plaza Trust Company was formed last September through the merger of the Park Row Trust Company, the Broadway National Bank and Trust Company and the Plaza Trust Company. It has capital of \$1,350,000, surplus of \$1,800,000 and undivided profits of \$225,000. It has a main office at 261 Fifth Avenue and branches at 555 Fifth Avenue and 154 Nassau Street. On Nov. 12 its total deposits were \$13,127,806.

Officers of the Broadway and Plaza Trust Company include S. Sargeant Volck, president; M. H. Cahill, vice president and chairman of the executive committee; Leonard L. Rothstein, vice president; John S. Everts, vice president; Willard H. Pearsall, vice president, and Thor G. Lindstrom, vice president.

Formed on May 28, 1928, the Hibernia Trust Company is one of the newest banks in the financial district. It transacts a commercial banking business.

Moxie Company

All plans incident to the merging of the Moxie Company, the Moxie Company of America and the Pureoxia Company into one company, now to be known as the Moxie Company, have been completed. Plans for an intensive nationwide development program are under way, details of which will be announced shortly. The new company announces

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American Security News & Earnings Records

that the directors and officers of the Moxie Company are as follows:

Board of directors: Frank M. Archer of Boston, chairman; Frank M. Archer Jr. of Boston, Benjamin B. Avery of New York, B. Devereaux Barker of the law firm of Barker, Davis & Shattuck of Boston, Arnault B. Edgerly of Boston, William E. Stanwood, partner of Spencer, Trask & Co., Boston; F. E. Thompson of Boston, H. A. Thompson of Lowell.

Officers: Frank M. Archer, chairman of the board and general manager; Francis E. Thompson, president; Frank M. Archer Jr., vice president and clerk of the corporation; Benjamin B. Avery, vice president; Arnault B. Edgerly, vice president; Harry A. Thompson, secretary-treasurer; Eugene J. Harrigan, assistant secretary; Joseph T. Brennan, assistant secretary.

All of the officers and executives of the new company have been actively associated with the three corporations.

National Steel Corporation

The National Steel Corporation, besides acquiring greater diversification, will increase its steel-finishing capacity from 2,000,000 to 2,240,000 tons annually through acquisition of the Michigan Steel Corporation, whose stockholders have voted to dissolve the corporation. The transfer will take place at once, it was said. National Steel has plants at Weirton, W. Va., and Ecureuse, Mich.

Each Michigan Steel common share will receive \$25 in National Steel notes, bonds or debentures; \$12.50 in cash, and one-quarter share of National Steel common. Michigan Steel stockholders who elected to do so prior to Dec. 22 last may receive cash at the rate of \$50 a share instead of National Steel common.

EARNINGS

THE annual report of the American Founders Corporation and subsidiaries for the year ended on Nov. 30 shows that the consolidated net asset value of the common stock on that date was \$5.55 a share, compared with \$11.58 a share on May 31, when the first complete consolidated statement was issued.

The report shows investments costing \$154,881,153, with a market value on Nov. 30 of \$104,400,723, compared with securities costing \$166,098,697, with a market value of \$162,523,734, as of May 31. Total assets at cost increased from \$180,759,745 on May 31 to \$189,226,926 on May 30.

In the year the corporation acquired sufficient additional common stock of the American and Continental Corporation, with total assets of \$23,700,000, to make it a subsidiary, so that this company joins the International Securities Corporation, Second International Securities Corporation, United States and British International Company and the American and General Securities Corporation in the roster of American Founders subsidiaries. In turn, American Founders is a subsidiary of the United Founders Corporation.

Gross income during the year was \$15,012,737, of which \$9,894,789 was from interest and dividends received and \$4,673,478 was profit on sale of securities. The balance of income after minority interest, taxes, charges and dividends on American Founders preferred and common stocks totaled \$5,397,297.

The American Founders report includes a full list of foreign and domestic securities held, as well as a statement of percentage of stock owned in the subsidiaries.

In the comparative list of holdings of the United Founders, published recently, the list as of May 31 should have shown 23,500 shares of American Ice common instead of 6,000 shares and should have included 10,754 shares of United National Corporation, 2,000 shares of Warner Brothers Pictures and 2,000 additional shares of Goodyear Tire and Rubber.

Sun Investing Company

The Sun Investing Company, Inc., in its report for the year ended Dec. 31, 1930, shows net income from interest,

dividends and profits from arbitrage transactions and after all expenses, including amortization but before loss on sales of securities, amounting to \$235,170. This compares with \$228,002 reported for the period from April 24, 1929, to Dec. 31, 1929. Net income amounted to \$167,165 after loss on sales of securities, \$101,755 of which loss was charged to capital surplus.

The income statement shows a net loss from operations of \$73,298, of which \$68,005 occurred through the sale of securities, the balance representing the amount by which expenses and preferred stock dividends exceeded ordinary income from investments.

Earned surplus as of Dec. 31, 1930, after payment of preferred stock dividends amounted to \$235,503. The liquidating value of the common stock on Dec. 31, 1930, was \$8.50 a share after allowing the full liquidating preference of \$50 a share for the preferred stock now outstanding and the net assets per share of the preferred stock were \$71.05. The liquidating value of the common stock as of Jan. 10, 1931, is reported at approximately \$9.70 per share. During the year the stated value of the common stock was reduced from \$25 to \$10 per share and the balance of \$15 per share was allocated to capital surplus thus creating a capital surplus of \$1,725,000 against which losses from the sale of securities held in the company's portfolio on July 1, 1930, may be charged.

Parmely W. Herrick, president, in his report to stockholders, points out that losses from sale of securities were offset by the credit to capital surplus of \$1,043,354 which resulted from the purchase of 25,000 shares of preferred stock of the company at the rate per share of \$38 in cash and one share of authorized but unissued common stock and the purchase in the open market of 3,475 additional shares of preferred stock and the retirement of the 28,475 shares thus purchased. Mr. Herrick estimates that all expenses and preferred stock dividends can be met during 1931 from the income from securities now held in the portfolio.

Total investments of the company as of Dec. 31, 1930, amounted to \$5,534,946, as compared with total investments of \$5,865,893 a year ago. These investments, which had a market value on Dec. 31, 1930, of \$3,512,999 were divided (at cost) as follows: Domestic common stocks, \$4,081,923; domestic preferred stocks and bonds, \$634,366, and \$819,257 in foreign bonds and stocks. In addition, the company had \$459,229 of its resources in cash or call loans, while accrued and dividends receivable were \$25,564. Total assets of the company amounted to \$6,069,496.

Tri-Continental Corporation

The annual report of the Tri-Continental Corporation shows that the asset value of its common stock on Dec. 31 was \$10.04 a share, compared with \$15.45 on June 30, 1930, and \$15.81 on Dec. 31, 1929. Net income for the year, exclusive of stock dividends and profits from the sale of securities, was \$2,804,074. Profits from the sale of securities, which were transferred to surplus, were \$2,817,681.

In conjunction with the report it was announced that 28,000 shares of the company's preferred stock and 27,900 shares of its common stock will be used in connection with the acquisition of the assets of the Wedgewood Investing Corporation. It is expected that John C. Martin, president of the latter company and also vice president and general manager of the Curtis-Martin Newspapers, Inc., will join the board of Tri-Continental as soon as stockholders have approved the plan.

Tri-Continental's report shows an unrealized depreciation during the year in the value of securities held of \$15,286,930 from an appreciation of \$533,813 at the end of 1929. Setting against this, \$6,000,684, the aggregate of net income, profits from sale of securities and miscellaneous credits to surplus, the net loss for the year before preferred dividends was \$9,286,246, or \$11,651,632 after preferred dividends, which figures represent 12.33 per cent and 15.47 per cent, respectively, of the company's net assets at the beginning of 1930.

The balance sheet shows total assets of

\$78,602,026, compared with \$76,459,431 at the end of 1929. This includes \$9,677,301 of cash in banks, on hand and at call and short-term advances, against \$19,732,056 in cash at the end of 1929. Surplus amounted to \$19,989,151 after the establishment of a general reserve of \$10,000,000. Surplus at the time the previous annual report amounted to \$26,353,693.

During the year 33,650 shares of preferred stock were retired, reducing the outstanding total to 400,000 shares, of which 81,336 shares were held by the company as of Dec. 31. Of this latter block, 53,000 shares will remain after the Wedgewood deal and will be available for similar transactions, according to directors.

United Founders Corporation

The annual report of United Founders Corporation for the fiscal year ended Nov. 30, 1930, shows a reduction of more than 250 items in the consolidated list of holdings, a reduction in foreign holdings and shifting of some funds from foreign currency bonds to foreign dollar bonds, a shorter bond list, and some additions to holdings in leading American common stocks. It is indicated that some holdings listed in the report for the six months ended May 31, 1930, were exchanged for additional blocks of Class A and common stock of United States Electric Power Corporation, in which United Founders recently announced acquisition of voting control.

Consolidated net earnings for the fiscal year of United Founders and subsidiaries, on the average number of shares outstanding, were 89 cents per common share, exclusive of earnings on United States Electric Power stock owned. The latter company, although now a subsidiary, was not taken into consolidated account in making up the balance sheet and income statement for the annual report. Such a consolidation would include consolidated assets of United States Electric Power amounting to more than a billion dollars, but would not be readily comparable to previous reports of United Founders. The balance sheet as published indicates the consolidated book value of United States Electric Power Corporation Class A and common as \$14.31 per share on Nov. 30, 1930, at which figure it would be considered if the balance sheet had been made up on the basis of consolidating United States Electric Power.

The consolidated asset value per share of United Founders Corporation common stock, based on the market value of the consolidated portfolio as of Nov. 30, 1930, was \$8.96. The consolidated asset value based on the market value of the general portfolio and on the consolidated book value of United States Electric Power Corporation at Nov. 30, 1930, for the holdings in that corporation, was \$12.24 per share. The former figure takes the Class A shares of United States Electric Power at the market value of the common, while the latter takes both classes at United States Elec-

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trick's consolidated book value. In his Jan. 12 address, Mr. Seagrave states his belief that the Class A shares, which through larger voting right give to United Founders the majority control of United States Electric Power, are substantially more valuable than the common shares. The Class A shares are closely held and not quoted on any Stock Exchange.

Consolidated resources of United Founders at the end of the fiscal year were \$332,635,722.98. Investment securities in the portfolio at cost less investment reserves were \$266,182,360.21, and at market value for the general portfolio and consolidated book value for United States Electric Power Corporation the holdings were \$188,552,398.47. Gross income for the year was \$18,688,217.04 of which \$11,914,747.67 was from interest and dividends received, \$6,292,484.88 from profits on sale of securities, and \$480,984.49 miscellaneous income. The balance of income applicable to United Founders Corporation shares was \$7,047,132.12. Substantial investment reserves were created from surplus arising out of retirement of preferred shares of subsidiary companies acquired by them below par, and against these reserves there were charged realized losses. Stock dividends paid on United Founders Corporation common stock, at the rate of one-seventieth of a share per quarter, were charged to surplus at \$10 per share.

U. S. and Foreign Securities Corporation

Reflecting extensive portfolio changes made during the year, the United States and Foreign Securities Corporation and its affiliated company, the United States and International Securities Corporation, in their annual report reveal combined cash and demand loans of \$30,456,315 as of December 31, 1930.

The report of the United States and Foreign Securities Corporation shows that total paid-in capital at the end of the year was approximately \$27,800,000. On the same date the total net assets, calculating marketable securities at market and all other securities at estimated fair value and assigning no value whatever to 93,000 shares of second preferred and 1,987,653 shares of common stock of United States and International Securities Corporation, were approximately \$38,078,000, of which cash and demand loans constituted \$22,440,188.

The corporation's income from interest and cash dividends during the year was \$2,214,286. Net income available for dividends, after deducting \$593,326 loss on sale of securities and exclusive of stock dividends, the receipt of which has not been treated as income, was \$1,321,674. An addition to capital surplus of \$30,130 resulted from retirement of 13,300 shares of first preferred stock.

The corporation's security holdings on December 31, exclusive of its investment in the United States and International Securities Corporation, showed an aggregate value of \$15,997,517, which is \$1,863,699 less than their aggregate cost.

Net assets of the United States and International Securities Corporation, calculating marketable securities at market and all other securities at estimated fair value, were approximately \$36,256,000, of which cash and demand loans constituted \$8,016,127. The corporation's average paid-in capital during the year was \$46,368,000. The total amount of first preferred stock outstanding on Dec. 31, 1930 was 393,990 shares.

The corporation's income from interest and cash dividends during the year amounted to \$2,375,118, while net income available for dividends, after deducting \$792,944 loss on securities sold and exclusive of stock dividends, receipt of which was not treated as income, was \$1,414,471.

The aggregate value of the corporation's security holdings at the end of the year stood at \$27,616,997, representing a shrinkage of \$14,559,465 from their aggregate cost.

CHANGES IN CAPITALIZATION

At a special meeting of the stockholders the program of reduction of capital of the corporation was ratified. The plan contemplated the retirement of 514,400 shares of the corporation's stock previously repurchased, and the changing from \$17 to \$5 per share the amount allocated as capital in respect of the remaining outstanding shares. It is also contemplated that the corporation's holdings be revalued on the

American Security News & Earnings Records

books of the corporation to their approximate market value as at Dec. 31, 1930.

The executive committee of the corporation is authorized to declare a dividend of 25 cents per share upon the reduction of capital becoming effective. It is anticipated that a meeting of the committee will be held in the near future, at which time this dividend will be declared.

Columbia Gas and Electric Corporation

A new issue of \$50,000,000 Columbia Gas and Electric Corporation 5 per cent debentures, series due in 1961, has been offered at a price of 98, to yield 5.13 per cent. The banking group is headed by the Guaranty Company of New York and includes the Union Trust Company of Pittsburgh, J. & W. Seligman & Co., W. E. Hutton & Co., Corgeshall & Hicks, and Field, Glore & Co. This is the largest single piece of financing since October.

The issue will be callable at 105 as a whole or in part at any time on thirty days' notice to and including Jan. 15, 1936; thereafter to Jan. 15, 1941, at 104; thereafter to Jan. 15, 1946, at 103; thereafter to Jan. 15, 1952, at 102; thereafter to Jan. 15, 1958, at 101, and thereafter at par.

Proceeds of the financing will be used to reduce bank loans incurred in making advances to the Columbia Oil and Gasoline Corporation and to provide funds for capital additions and for other corporate purposes. Columbia Oil and Gasoline Corporation recently acquired a large interest in the Panhandle Eastern Pipe Line Company in connection with a transaction through which the system's gas business will be expanded by pipe line distribution from the producing fields in the Panhandle district in Texas and in Western Kansas.

Associated Industrial Bankers' Corp.

An issue of \$5,000,000 6 per cent gold debenture bonds of the Associated Industrial Bankers' Corporation, together with dividend paying Class A common stock, is being offered this week through a syndicate of dealers headed by C. D. Otto & Co., Inc., 150 Broadway, New York.

The Associated Industrial Bankers' Corporation declared on Dec. 10, 1930, an initial dividend of \$1 per share on the Class A common stock for the quarter ended Dec. 31, 1930, payable Jan. 2, 1931, to stockholders of record as of Dec. 15, 1930.

Low Price Shares

The Capital Accumulation Corporation, under the sponsorship of Hemphill, Noyes & Co. and James C. Wilson & Co., has announced the formation of Low Price Shares, a five-year fixed trust, whose portfolio will consist entirely of stocks now selling at \$20 a share or less. The announcement said the sponsors believed such shares were most likely to show a more rapid initial percentage increase on a market recovery than higher-priced stocks and that the refusal of banks and brokerage houses to accept them as collateral had resulted in drastic deflation.

Each share in the trust, which will be distributed by the sponsors, will represent an equity in an equal number of shares in the following companies:

Radio Corporation of America, Warner Brothers Pictures, Bendix Aviation Corporation, Briggs Manufacturing Company, Packard Motor Car Company, Aviation Corporation (Delaware), North American Aviation, Inc., Kroger Grocery and Baking Company, American Cyanamid Company (Class B), Commercial Solvents Corporation, Commonwealth and Southern Corporation, Niagara Hudson Power Corporation, United Corporation, Standard Brands, American Metal Company, International Nickel Company, Republic Steel Corporation, Continental Oil Company (Delaware), United Gas Corporation, Sinclair Consolidated Oil Corporation, Allegheny Corporation, Pennroad Corporation (voting trust certificates), General Realty and Utilities Corporation, B. F. Goodrich Company, and P. Lorillard Company.

It was said the initial offering price of the shares would be approximately \$7, including the service fee. The twenty-

five stocks in the portfolio had an average market value at the high prices of 1929 of \$64.50, compared with \$21.07 for the low prices of the same year. The average high price for 1930 of the combined shares was approximately \$9.75, with a recovery since of about 29.2 per cent to an average of \$12.60 at the closing price on Jan. 17.

Pacific Gas and Electric Company

The State Railroad Commission has approved Pacific Gas and Electric Company's application for authority to offer to its common stockholders right to purchase at par value of \$25 per share additional common stock in proportion of one new share for each ten shares held as of record date. The new offering of rights will be issued to the company's common stockholders of record at close of business on Jan. 26, 1931.

In a letter to common stockholders transmitting present par offering No. 6, A. F. Hockenbeamer, president of the company, says:

"The funds derived from this offering will be applied to cost of additional facilities to be constructed in 1931 to meet continuing growth of the company's business."

"Attention is directed to earnings' statement covering practically the entire period during which the company's policy of offering rights has been in effect. This statement shows not only substantial increases in gross, net and surplus earnings from year to year but also shows that common stock dividend requirements, including dividends on additional issues of such stock resulting from the granting of rights to common stockholders from time to time during this period, have been earned by increasing margins."

"Consolidated balance sheet as of Sept. 30, 1930, indicates the strong financial condition of your company."

"A schedule of instalment payments has been embodied in this offer for use of stockholders who might otherwise find it inconvenient to subscribe for shares represented by their rights and thus lose the opportunity arising out of their present stock ownership of securing a sound investment yielding at present a cash dividend rate of 8 per cent per annum, exclusive of value of subscription rights which may hereafter be offered."

United Gas Improvement Company.

The first public offering of stock of the year, and the largest in several months, was made when 250,000 shares of the United Gas Improvement Company \$5 dividend cumulative preferred stock were placed on the market at \$98 a share. The offering has been made by Drexel & Co. and Bonbright & Co., Inc. The issue will be callable at \$110 a share

as a whole or in part at any time on thirty days' notice.

Proceeds from the financing will be used to retire the company's floating debt and to provide additional capital for general corporate purposes.

CORPORATE NET EARNINGS INDUSTRIALS.

Company.	Net Profit	Com. Share
	1930.	Earnings.
	1929.	1930. 1929.
Atlas Imperial Diesel Engine:		
Yr. Nov. 30.	\$77,534	\$530,097 a\$84 c\$3.27
Auburn Automobile:		
Nov. 30 qtr.	\$26,613	644,951 h3.80
Yr. Nov. 30.	1,018,331	3,603,200 h5.43 h21.23
Cavanagh-Dobbs, Inc.:		
Yr. Oct. 31.	\$592,672	502,321 ... 1.18
Central Illinois Securities Corp.:		
Yr. Dec. 31.	684,327	... .08
Chicago Investors' Corp.:		
Yr. Dec. 31.	\$1,699,174	\$2,937,827 ...
Collins & Alkman:		
9 mo. Nov. 30.	217,245	1,686,984 p2.46 1.95
Decker (Alfred) & Cohn, Inc.:		
Yr. Oct. 31.	\$268,181	302,924 ... 2.63
Ely & Walker Dry Goods:		
Yr. Nov. 30.	\$565,812	1,401,278 ...
Gobel (Adolf), Inc.:		
44 wk. Nv. 1	139,382	a\$131,298 .32 .30
Gurd (Charles) & Co., Ltd.:		
Yr. Dec. 31.	196,837	207,645 2.95 3.11
Hammond Clock Co.:		
Dec. 31 qtr.	252,963	... 2.77
9 mo. Dec. 31	383,769	... 4.21
Hygrade Food Products:		
Yr. Nov. 1.	248,607	... ..
Incorp. Investors:		
Dec. 31 qtr.	260,664	287,068 .32 .33
Indian Territory Illuminating Oil:		
Yr. Oct. 31.	11,693,085	3,033,280 c1.39 .39
Klein (D. Emil):		
Yr. Dec. 31.	377,294	414,414 3.10 3.44
Lerner Stores Corp.:		
Yr. Dec. 31.	1,362,202	1,385,441 5.83 ...
Mayflower Associates:		
Yr. Dec. 31.	540,433	67,838 h1.97 h2.02
McLaren Consolidated Cone:		
Yr. Sept. 30	1178,945	205,607 ... a.83
North American Aviation:		
9 mo. Sp. 30.	1,571,269	1,833,920 .75 .91
Noxama Chemical:		
Yr. Dec. 31.	111,620	116,790
Oilstocks, Ltd.:		
Yr. Dec. 31.	162,643	764,555 h.29 h1.33
Procter & Gamble:		
6 mo. Dec. 31	12,194,732	11,639,819 1.84 1.75
Pettibone-Mulliken Co.:		
Yr. Oct. 31.	\$204,210	157,115 ... .59
Prudential Investors:		
Yr. Dec. 31.	473,654	... .76
Purity Bakeries:		
Yr. Dec. 27.	1,130,872	5,652,285 5.13 7.02
12 wk. Dec. 27	831,967	1,390,478 1.03 1.73
Reynolds (R. J.) Tobacco:		
Yr. Dec. 31.	34,256,665	32,210,521 a3.42 a3.22
Stetson (John B.):		
Yr. Oct. 31.	599,710	1,671,468
Sun Investing Co.:		
Yr. Dec. 31.	167,165	... p2.96 ...
Sun Oil Co.:		
Yr. Dec. 31.	7,745,484	8,242,491 h5.10 h5.60
Sweets Co. of America:		
Yr. Dec. 31.	1132,165	1132,035
Tri-Continental Corp.:		
Yr. Dec. 31.	5,621,755	... 1.61 ...
Trunz Pork Stores:		
Yr. Dec. 27.	224,937	315,591 2.25 3.15
United Founders Corp.:		
Yr. Nov. 30.	7,047,132	... 1.89 ...
United Fruit Co.:		
Yr. Dec. 31.	12,411,507	17,802,992 h4.24 h6.78
U. S. & Foreign Securities:		
Yr. Dec. 31.	1,311,674	11,710,089 d5.54 9.91
U. S. & International Secur. Corp.:		
Yr. Dec. 31.	1,414,471	... d3.59 ...
U. S. Realty & Improvement:		
Yr. Dec. 31.	4,890,113	... 4.42 ...

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, Jan. 17, 1931

STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.
4,500 Aeromarine Kl.....	.15	.06	.08	+.02
4,500 Amer Corp.....	5	4	4	+
100 Do war.....	21	21	21	+
100 Amer Ut & G pf, ww 21	21	21	21	-77
1,500 Andes Petrol.....	.15	.15	.15	+
1,800 Appal Gas war.....	.15	.15	.15	+
200 Atlas Utli 33 pf.....	.38	.34	.34	-1
4,400 Bagdad Copper.....	.85	.68	.79	+.04
1,700 British Can.....	8	4 1/2	4 1/2	-1 1/2
500 Chemical Research.....	3 1/4	3 1/4	3 1/4	+
600 Claude Neon Lts.....	.65	.58	.6	-
200 Com'l Cr con war.....	6 1/2	6 1/2	6 1/2	+
1,200 Corp Trust Shares.....	6 1/2	6 1/2	6 1/2	+
1,600 Det & Can Tun.....	3 1/2	3 1/4	3 1/4	-1 1/2
100 Divers Trust Shrs, C.....	6 1/2	6 1/2	6 1/2	+
300 Fuel Oil Motors.....	5 1/2	5	5	-
600 Gen Bk, w l.....	21	19 1/2	19 1/2	-1 1/2
100 Guard Det Union.....	5 1/2	5 1/2	5 1/2	+
300 Hutto Engineering.....	3	2 1/2	2 1/2	-1 1/2
5,200 Int Rustless Iron.....	3	3	3	+
100 Ironrite Ironer.....	9 1/2	7 1/2	7 1/2	-2
1,600 Kidron Mining.....	2 1/2	2 1/2	2 1/2	+
1,600 Lautaro Nitrate.....	2 1/2	2 1/2	2 1/2	+
100 Macfadden Pub.....	.15	.15	.15	-1 1/2
100 Do pf.....	.48 1/2	.48 1/2	.48 1/2	-2 1/2
100 Magnavox Co.....	15	14	14	-1 1/2
200 Nor Amer Fin.....	23 1/2	23 1/2	23 1/2	+
1,700 Nor Amer Tr Shrs.....	6 1/2	6 1/2	6 1/2	+
500 Nor Sutte Mining.....	2	1 1/2	1 1/2	-1 1/2
6,500 Petrol Conv.....	6 1/2	6 1/2	6 1/2	+
1,000 Phoenix Oil.....	2 1/2	2 1/2	2 1/2	+
500 Photocolor.....	2 1/2	2 1/2	2 1/2	+.04
100 Pub U Hold n, pf, w l.....	28 1/2	28 1/2	28 1/2	+
200 Radio Sec.....	1 1/2	1 1/2	1 1/2	+
200 Reliance Int pf.....	34 1/2	34 1/2	34 1/2	+
100 Roxy, A.....	18 1/2	18 1/2	18 1/2	+.6 1/2
100 Shepard Stores.....	1 1/2	1 1/2	1 1/2	+
500 Sherritt-Gord Min.....	.85	.85	.85	-10

STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.
600 So Cal Ed rts, w l.....	1 1/2	1 1/2	1 1/2	+
1,800 Splittorf Beth.....	3	1 1/2	3	+ 1 1/2
100 Sylvestre Utli.....	2 1/2	2 1/2	2 1/2	-1 1/2
500 Trent Process.....	1 1/2	1 1/2	1 1/2	-1 1/2
200 Trustee Std Oil, A.....	6 1/2	6 1/2	6 1/2	+
300 Do B.....	7 1/2	6 1/2	6 1/2	-1 1/2
100 Utli Hydro, w w.....	4 1/2	4 1/2	4 1/2	-1 1/2
100 Williams Alloy.....	5 1/2	5 1/2	5 1/2	+
100 Wing Aero.....	7 1/2	7 1/2	7 1/2	-1 1/2
1,000 Zenda Gold.....	.17	.17	.17	-.03
BANKS.				
50 Banca Com Ital.....	72 1/2	72 1/2	72 1/2	..
200 Bank of U B units.....	1 1/2	1 1/2	1 1/2	..
500 Chase.....	99 1/2	95	96 1/2	..
200 Chemical.....	48	47 1/2	48	..
320 City.....	98 1/2	91 1/2	95 1/2	..
15 Guaranty.....	473	473	473	..
700 Irving.....	36 1/2	35	35 1/2	..
70 Manhattan.....	86	82	84	..
230 Manufacturers.....	44	42 1/2	42 1/2	..
INSURANCE.				
410 Aetna Fire.....	52	47 1/2	49	..
400 Cont Casualty.....	33 1/2	29 1/2	33 1/2	..
60 Fid & Den of Md.....	134	130	130	..
100 Firemen's (New)k.....	28 1/2	28 1/2	28 1/2	..
500 Glens Falls.....	48	46 1/2	47 1/2	..
200 Home Fire.....	7	6 1/2	6 1/2	..
200 Independence Ind.....	5 1/2	5 1/2	5 1/2	..
300 Nat'l Fire.....	58	53	57 1/2	..
200 Nat'l Liberty.....	8	8	8	..
200 Public Fire.....	6 1/2	6 1/2	6 1/2	..
200 Seaboard Fire.....	1 1/2	1 1/2	1 1/2	..
100 Southern Surety.....	3 1/2	3 1/2	3 1/2	..
220 Springfield Fire.....	98	92	98	..
SCRIP.				
200 Twin City R T.....	.50	.50	.50	..

INDUSTRIALS.

Company.	1930.	1929.	Com'n Share Earnings.	1930.	1929.
Wayne Pump.	470,226	704,702	1.65	3.32	
Western Grocer.	168,663	199,409	1.27	1.57	
Wheatworth, Inc.	323,453				
White Rock Mineral Springs.	325,757	334,395	1.18	1.22	
Yr. Dec. 31.	1,315,394	1,229,872	4.78	4.42	
Will-Low Cafeterias, Inc.	89,490	87,680	.47	.45	

RAILROADS.

(Net Income.)

Chicago, Burlington & Quincy R. R.	26,239,080	11.72	15.36
11 mo. Nv. 30	20,033,719		

UTILITIES.

Detroit Street Ry.	269,576		
Yr. Dec. 31.	2,069,111		
Detroit Edison Co.	13,146,064	8.75	11.17
Yr. Dec. 31.	1,116,667		
European Elec. Corp.	1,493,409		
Feb. 3-Dec. 31.	1,493,409		
Federal Light & Traction.	2,222,670		
12 mo. Nv. 30	2,388,369		
Federal Water Service Corp.	3,300,064	a2.85	a3.28
Yr. Nov. 30.	3,042,381		
Houston Lt. & Pow.	2,744,404		
12 mo. Nv. 30	2,168,626		
Idaho Power.	1,329,297		
12 mo. Nv. 30	1,491,409		
Iowa Public Service.	921,822		
12 mo. Dec. 31.	792,948		
Kansas Gas & Electric.	1,940,895		
12 mo. Nv. 30	1,933,404		
Louisiana Power & Light.	1,913,014		
12 mo. Nv. 30	2,190,521		
Memphis Pow. & Lt.	1,997,356		
12 mo. Nv. 30	2,256,661		
Mississippi P. & Lt.	797,252		
12 mo. Nv. 30	1,096,263		
Mississippi River Power.	1,994,785		
12 mo. Nv. 30	1,806,195		
New Orleans Public Service.	2,878,850		
12 mo. Nv. 30	2,153,468		
Northwestern Electric Co.	678,638		
12 mo. Nv. 30	778,877		
Pennsylvania Power & Light.	1,174,669		
12 mo. Nv. 30	1,078,469		
Peoples Gas, Light & Coke.	1,950,272	h3.62	h3.44
Dec. 31	2,260,559		
12 mo. Dec. 31.	7,197,072	6,782,959	h11.50h11.97
Union El. Lgt. & Pow. of Missouri.	8,543,657		
12 mo. Nv. 30	9,707,502		
Western Union Telegraph.	15,474,893	9.10	15.11
Yr. Dec. 31.	9,320,034		

*Net loss. †Profit before Federal taxes. a On Class A shares. d On first preferred stock. e Profit before depreciation. h On shares outstanding at close of respective periods. j On average shares. p On preferred stock. s On combined common and common B shares. aa For year ended Dec. 28, 1929.

PUBLIC UTILITY EARNINGS

Year to Nov. 30.	1930.	1929.
Gross earnings	\$33,146,773	\$32,674,313
Net earnings	16,249,646	16,671,762
Total income	16,488,958	17,338,982
Oklahoma Natural Gas		
Gross earnings	10,513,436	10,840,464
Net earnings	4,421,813	4,552,110
Net inc., aft. dep. &c.	2,017,682	
New England Telephone and Telegraph		
November gross	6,218,687	6,215,305
Net after taxes	1,350,882	1,231,437
Eleven months' gross	68,939,307	67,389,360
Net after taxes	15,478,129	15,428,904
Indiana General Service Company		
September gross	240,476	252,632
Net income aft. deprec.	47,067	26,891
Twelve months' gross	3,342,395	3,194,282
Net income aft. deprec.	665,882	499,598
Birmingham Electric		
November gross	656,317	742,764
Net income bef. deprec.	139,968	185,090
Twelve months' gross	8,333,475	9,622,743
Net income bef. deprec.	1,972,122	2,735,935
Balance aft. pf. divs.	1,562,104	2,325,317
Northwestern Electric		
November gross	315,575	335,106
Net income bef. deprec.	35,116	59,716
Twelve months' gross	3,701,908	3,627,089
Net income bef. deprec.	778,877	785,638
Balance aft. pf. dividends	442,617	449,322
Kansas Gas and Electric		
November gross	518,850	557,774
Net income bef. deprec.	189,669	202,865
Twelve months' gross	5,984,631	5,825,669
Net income bef. deprec.	1,933,404	1,990,895
Balance aft. pf. dividends	1,475,883	1,498,068
Gulf States Utilities		
November gross	521,754	520,210
Net operating revenue	186,054	225,924
Twelve months' gross	7,088,082	6,487,002
Net operating revenue	3,088,205	3,012,016
Surplus after charges	2,073,961	2,129,456
Ponce Electric		
November gross	34,090	28,956
Net operating revenue	14,859	12,704
Twelve months' gross	382,152	339,428
Net operating revenue	158,810	136,892
Surplus after charges	156,161	130,155
North Carolina Public Service		
Year to Nov. 30 gross	3,072,052	2,976,862
Operating income	1,068,182	1,027,674
Total income	1,070,128	1,027,674
Net inc. aft. dep. rec.	376,692	335,042
Home Telephone and Telegraph of Spokane		
November gross	138,580	146,303
Net after taxes	19,211	34,407
Eleven months' gross	1,564,709	1,596,409
Net after taxes	283,288	277,767
Pacific Telephone and Telegraph		
November gross	5,248,418	6,247,984
Net after taxes	1,068,189	1,385,087
Eleven months' gross	64,507,376	67,104,617
Net after taxes	13,917,168	14,353,540

American Security News: Bond Redemptions

Southern California Telephone		
1930.	1929.	
November gross	3,339,253	2,476,393
Net after taxes	881,602	707,395
Eleven months' gross	31,880,358	26,609,111
Net after taxes	7,966,512	7,736,183

Southwest Bell Telephone		
1930.	1929.	
November gross	7,139,398	7,350,341
Net after taxes	1,819,589	1,930,119
Eleven months' gross	79,637,768	78,002,581
Net after taxes	19,903,398	20,321,394

Memphis Power and Light		
1930.	1929.	
November gross	608,512	561,869
Net after tax and chgs.	193,217	167,661
Twelve months' gross	6,783,173	6,074,188
Net after tax and chgs.	2,256,661	1,997,356
*Surp. after pf. divs.	1,917,019	1,726,232

Houston Lighting and Power		
1930.	1929.	
November gross	717,978	704,809
Net after tax and chgs.	245,531	261,374
Twelve months' gross	8,811,174	7,900,233
Net after tax and chgs.	2,168,626	2,744,404
*Surp. after pf. divs.	2,839,793	2,489,404

Eastern Minnesota Power		
1930.	1929.	
Year to Nov. 30:		
Gross revenues	327,011	285,412
Exp. and genl. taxes	170,401	155,611
Gross income	156,610	129,801

Federal Light and Traction		
1930.	1929.	
November gross	734,995	759,114
*Net aft. tax and chgs.	229,545	230,350
Twelve months' gross	8,291,946	8,477,145
Net after tax and chgs.	2,388,369	2,222,670
*Surplus after pf. divs.	2,211,981	2,046,929

Market Street Railway		
1930.	1929.	
Year ended Dec. 31:		
Gross earnings	9,196,340	9,590,194
*Net earnings	1,374,118	1,548,268
*Before depreciation.		

Detroit Edison Company		
1930.	1929.	
Gross earnings	53,706,926	56,558,279
Expenses	23,915,946	24,743,974
Depreciation	6,900,000	7,400,000
Fed. and other taxes	5,750,000	5,436,000
Net earnings	\$17,140,979	\$18,978,304
Interest and other chgs.	6,024,313	5,832,241

Pennsylvania Power and Light		
1930.	1929.	
November gross	2,730,812	2,674,803
*Net aft. tax and chgs.	977,911	962,724
Twelve months' gross	30,935,577	30,068,963
Net aft. tax and chgs.	10,788,469	10,174,669
*Surp. after pf. divs.	7,302,952	6,826,703
*Before depreciation.		

Iowa Public Service		
1930.	1929.	
December gross	409,408	404,297
Net earnings	149,589	174,655
Total income	156,156	175,616
Twelve months' gross	4,390,200	4,190,125
Net earnings	1,518,759	1,588,700
Total income	1,641,496	1,651,268
Net income	792,948	921,822
Balance aft. 1st pf. divs.	569,301	704,880

Southern Canada Power, Ltd.		
1930.	1929.	
December gross	215,102	205,739
Net earnings	142,768	132,685
Three months' gross	620,387	594,685
Net earnings	394,433	382,294

Canadian Western Natural Gas, Light, Heat and Power, Ltd.		
1930.	1929.	
November gross	216,250	193,063
Net operating revenue	39,684	32,110
Total income	102,647	91,712
Net income	97,867	87,050

Greenwich Water and Gas System, Inc.		
1930.	1929.	
Year to Nov. 30 gross	1,720,965	1,580,518
Net earnings	598,781	556,781
Net income before depreciation, &c.	492,695	463,153

San Diego Consolidated Gas and Electric		
1930.	1929.	
November gross	606,078	582,869
Net earnings	299,306	272,043
Twelve months' gross	7,380,797	7,328,596
Net earnings	3,695,080	3,502,595
Net inc. after interest	2,886,818	2,819,505

Western Public Service		
1930.	1929.	
November gross	209,535	197,115
Net earnings	95,290	94,751
Twelve months' gross	2,388,701	
Net earnings	868,738	
Net income	461,575	

Arizona Edison		
1930.	1929.	
Year to Nov. 30 gross	1,893,348	1,750,972
Exp. and genl. taxes	1,129,808	993,730
Gross income	763,540	757,242

East Kootenay Power, Ltd.		
1930.	1929.	
November gross		\$44,000
Net earnings		31,192
Eight months' gross		361,549
Net earnings		248,808

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BOND REDEMPTIONS		
1930.</		

News of Southern Securities Southern Stock Exchanges



THE Appalachian Gas Corporation reports gain in sale of natural gas for the eleven-month period ended Nov. 30, 1930, of 4,095,712,527 cubic feet over the corresponding period of 1929, during which time four of the companies now within the group were not in operation. Total sales to Nov. 30, 1930, were 18,633,069,900 cubic feet, against 14,537,357,373 cubic feet for the 1929 eleven-month period.

Exclusive of companies not operating during 1929, sales to Nov. 30, 1930, were 16,548,668,900 cubic feet, against 14,291,619,373 cubic feet for the corresponding 1929 period, a gain of 2,257,049,527 cubic feet, or over 15 per cent.

Sales for the month of November, 1930, were 2,066,550,100 cubic feet, against 1,727,162,800 cubic feet the preceding month, a gain of over 19 per cent.

American Natural Gas Corp.

Consolidated income statement of the American Natural Gas Corporation and subsidiary companies shows that gross revenues, including other income, amounted to \$10,874,828 for the year ended Nov. 30, 1930, as compared with \$11,031,753 for the preceding twelve months, a decrease of \$156,925. Operating expenses and general taxes totaled \$6,172,217, as against \$6,454,367, a decrease of \$282,149. Gross corporate income of \$4,702,611 represented an increase of \$125,224 over the twelve months ended Nov. 30, 1929.

After all deductions of subsidiary companies, including depreciation and depletion, there remained for the year ended Nov. 30, 1930, a balance of \$1,408,477, which compares with \$727,199 interest paid or accrued on American Natural Gas Corporation's funded debt. After interest paid or accrued on the corporation's unfunded debt and miscellaneous deductions there was a balance of \$575,737 available for preferred stock dividends. This sum compares with dividends paid or accrued, totaling \$349,860, on the \$7 cumulative convertible preferred stock of the American Natural Gas Corporation. The consolidated income account shows that the interest charges on the corporation's 6½ per cent sinking fund gold debentures for the twelve months ended Nov. 30, 1930, were earned 1.93 times and that the dividends on the \$7 preferred stock were earned 1.64 times.

Central and South West Utilities Co.

The dividend rate on the common stock of Central and South West Utilities Company has been increased from 6 per cent to 7 per cent per annum, payable in common stock, it has been announced by James C. Kennedy, president. This increase will be effective with the common stock dividend payable on April 15, 1931, to stockholders of record on March 31, 1931. The Central and South West Utilities Company is a part of the Middle West Utilities System.

R. J. Reynolds Tobacco Company

The R. J. Reynolds Tobacco Company reports for 1930 a net income of \$34,256,665 after all charges and Federal taxes, equal to \$3.42 a share on the capital stock, compared with a net income

of \$32,210,521, or \$3.22 a share, earned in 1929. The 1930 earnings are a new high record for the company, and represent a continuance of the company's record for steady improvement in earnings over a long period of years.

Dividend payments by the company also set a record in 1930, amounting to \$30,000,000, or \$3 a share, on 10,000,000 common shares. The rate paid in 1929 was \$2.55 a share. Undivided profits at the close of 1930 amounted to \$55,836,524, against \$51,579,869 on Dec. 31, 1929.

The cash position of the company on Dec. 31, 1930, amounted to \$33,458,341, which alone was more than three times all indebtedness, the report says. The ratio of current assets to current liabilities at the close of the year was more than 12 to 1, with no bank debt, outstanding bonds or preferred stock.

Bowman Gray, president, in his letter to stockholders says the report is going out to the largest number of stockholders in the company's history, totaling nearly three times the number two years ago.

The balance sheet contains an item of \$9,455,147, representing "investment in non-competing companies." These investments are almost entirely in the company's own stock, carried below the Dec. 31, 1930, market, which, according to Mr. Gray, "represent employment of surplus cash at a far greater yield than could be obtained from any equivalent high-grade security. During the past year the company sold a block of the shares previously acquired, and the profit from the sale was applied in reduction of the cost of the shares still held. No part of the earnings shown in the treasurer's report for the year was derived from the sale of stock."

Southern Natural Gas Corporation

In connection with the report of the Southern Natural Gas Corporation showing for the first time monthly sales of natural gas for the last half of 1930, it is pointed out that since the turn of the year there has been a marked quickening of industrial activity in the territory it serves, especially in the industrial sections of which Birmingham and Atlanta are the centres.

For the six months ended Dec. 31, the system's sales of natural gas were as follows:

1930.	Cubic Feet.
July	261,074,000
August	329,081,000
September	404,463,000
October	723,033,000
November	818,423,000
December	835,067,000

Owing largely to a rather general slowing down of industrial operations during the holiday week, it is pointed out, sales in December did not maintain the previous rate of increase. Activity was renewed in a number of industries, however, commencing with the new year. One of the largest steel companies, for instance, took 110,000,000 cubic feet of gas in the week ended Jan. 10 and is planning to increase this amount substantially at once.

"There is now every indication," the report continues, "that the long period of shut-downs and curtailed operations in Southern's territory has taken a decided turn for the better, and we expect that further industrial loads will shortly come on the line in substantial quantities."

The company announces that it has entered into a contract with the Georgia Power Company, a subsidiary of the Commonwealth and Southern Corporation, whereby the Georgia company will distribute natural gas for domestic purposes in the cities of Columbus, Ga., and Girard and Phoenix City, Ala. The population of the area concerned is approximately 65,000. As Southern's pipe line now extends to the Chattahoochee River across from Columbus, it is expected that natural gas will be available to these three cities within the next sixty to ninety days.

For Transactions on the Southern Stock Exchanges See Pages 254, 255 and 256

News of Ohio Securities Ohio Stock Exchanges



THE Procter & Gamble Company reports for the six months ended Dec. 31 net income of \$12,194,732 after interest, depreciation, Federal taxes and special introductory work, equivalent, after dividend requirements on 8 per cent and 5 per cent preferred, to \$1.34 a share on 6,410,000 shares of no-par common, against \$11,639,819, or \$1.75 a share, a year before.

In order to insure adequate flow of the necessary raw material into its plants in the Eastern part of the United States, the Procter & Gamble Company has completed negotiations for acquisition of the coconut oil crushing mill in Baltimore of the Oil Seeds Crushing Company.

While the purchase price was not disclosed, it is believed a considerable sum was involved, as the mill is said to be one of the largest and most complete in the country. For some time the mill has not been running full time, but Procter & Gamble officials stated that plans are already under way to begin operations on a capacity scale, which will provide employment for about 100 men. Coconut oil is one of the chief raw materials used in the manufacture of white soaps, and Procter & Gamble is a large producer of this type of soap.

The new mill is desirable because the dried meat of the coconut, called copra, from which the oil is crushed, is received by water chiefly from the Philippine Islands. Importations also come from the Dutch West Indies, the Malay States, Ceylon, the West Indies and Central America. The best copra is obtained from the territory adjacent to the Island of Cebu in the Philippine group and it is here that Procter & Gamble have established their own buying headquarters for this important raw material.

McLaren Consolidated Cone Corp.

The McLaren Consolidated Cone Corporation has passed the quarterly dividend on the Class A stock, payable Jan. 1, 1931. Net income for the fiscal year ended Sept. 30, 1930, before provision for Federal income tax of \$178,945, compared with \$233,607 (before taxes) for the fiscal year in 1929. Total current assets were \$716,413, of which \$296,880 was cash, and total current liabilities totaled \$113,924.

Prudential Investors

The annual report of Prudential Investors, Inc., reveals that as of Dec. 31 the asset value of the 525,000 shares of common stock was \$13.46 a share, against \$21.39 a share on June 30 and \$21.42 a share on Dec. 31, 1929. It is pointed out, however, that in the last half of 1930 a new issue of 50,000 shares of preferred was offered in exchange for 225,000 common shares and that asset value previous to that time was based on no preferred and 750,000 common shares.

The company has adopted a new book-keeping method whereby it lists its securities at cost or market value, whichever is the lower. On this basis, net assets amount to \$12,068,923, comparing with \$16,065,000 at the end of 1929, a decline of 24.9 per cent. In 1929, securities were valued solely at market value.

Cash and call loans at the end of the year amounted to \$2,365,000, or 19 per cent of the total assets, which were \$12,152,713. Total assets as of the end of 1929 were \$19,161,644. Net cash income was \$473,654, of which \$393,654 was available for common stock. There was a loss of \$563,242 on sale of securities, and \$6,899,383 was deducted from surplus in adjustment of securities to the lower of cost or market prices.

York Ice Machinery Corporation

The York Ice Machinery Corporation, for the fiscal year ended Sept. 30, 1930, reports net income of \$1,276,527. This compares with net income of \$1,696,184 in the year ended Sept. 30, 1929, and \$1,393,563 in the year ended Sept. 30, 1928.

Balance sheet as of Sept. 30, 1930, shows current assets of \$10,873,163 and current liabilities of \$950,949, a ratio of

more than eleven to one. Cash on hand was in excess of current liabilities, being \$1,062,391. This further strengthening of the company's asset position, it was stated, has resulted from closer supervision of receivables and inventories than was possible heretofore.

The report shows interest on the company's first mortgage twenty-year 6 per cent sinking fund gold bonds earned 3.5 times, and interest on the ten-year 6 per cent sinking fund debentures earned 7.5 times.

"Orders booked for the year were 2.2 per cent less than the previous year, which was the largest year in the company's history," William S. Shipley, president, stated in his report to stockholders at the annual meeting, "and unbilled orders carried over at the close of this fiscal year exceeded the orders carried over at the corresponding period of the previous year by almost 40 per cent. This condition accounted for a decrease in profits by reason of the fact that a large part of the orders booked came too late in the year for the earnings to be reflected in this year's statement."

For Transactions on the Ohio Stock Exchanges See Pages 254, 255 and 256

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INVESTMENTS

Members Richmond Stock Exchange

New England Securities News Boston Stock Exchange



ESTIMATE of the earnings of the New York, New Haven & Hartford Railroad for 1930 has been made by the president of the road. J. J. Pelley, president of the New Haven, estimated that the earnings of that road last year were equivalent to \$7.32 a share on the 1,571,179 common shares outstanding.

For 1929 the New Haven reported a net income of \$22,296,268, which was equivalent after deduction for preferred dividends and guarantees to \$11.72 a share on the common stock.

American Hide and Leather Company
The American Hide and Leather Company reports for the twenty-four weeks ended Dec. 13, 1930, an operating loss of \$32,457 after charging off repairs, depreciation, interest on loans and reserve for taxes. This compares with an operating profit of \$205,427, after similar charges, in the corresponding period of 1929.

The company has, however, reserved \$500,000 for revaluation of inventories, securities owned, &c., which would make the loss after this deduction \$532,457.

Devonshire Investing Corporation
The Devonshire Investing Corporation reports gross income from interest and dividends received during the twelve months ended Dec. 31, 1930, amounting to \$74,756. This resulted in a balance after expenses and taxes of \$62,516, which was within \$5,500 of the annual dividend requirements on the company's common stock. This does not, however, reflect net losses realized on the sale of securities totaling \$45,135 for the year. After payment of the regular dividends of \$2 per share on the common stock, the earned surplus amounted to \$52,062 on Dec. 31, 1930.

The asset value of the common stock, based on the closing prices on Dec. 31, 1930, was \$34.52 (after reserves for dividends payable Jan. 15, 1931), as compared with \$46.72 on Dec. 31, 1929, a decline of approximately 26 per cent. The total market value of the company's assets on Dec. 31, 1930, was \$1,130,643, of which \$235,008 was represented by cash and cash assets.

Incorporated Investors

Incorporated Investors has adopted a new form of reporting its investments and will henceforth give statements showing these at cost or market, whichever is lower, instead of giving them at both cost and market, it has been announced by George Putnam, president.

As of Dec. 31, investments at the lower

of cost or market amounted to \$27,284,215, compared with securities costing \$44,171,828 with a market value of \$40,559,386 at the end of 1929. The company reports for the quarter ended on Dec. 31 net profits of \$260,664 from dividends and interest after expenses, taxes and management fee, equivalent to 32 cents a share on 814,202 no-par shares outstanding, against \$287,068, or 33 cents a share on 872,679 shares in the same quarter of 1929.

Massachusetts Investors Trust

The Massachusetts Investors Trust reports that during the final three months of 1930 it purchased about 17,000 shares of thirty corporations, and sold 7,681 shares of eighteen corporations. As of Dec. 31, securities costing \$19,596,015 had a market value of \$15,049,429. Cash amounted to \$593,730.

The following table shows the changes made in the portfolio:

Purchases	
Am. Bank Note Company.....	900
Am. Can Company.....	500
Am. Gas & Electric Company.....	500
Am. Telephone & Telegraph Company.....	300
Am. Tobacco Company.....	300
Atchison.....	100
Bankers Trust Company, New York.....	500
Borden Company.....	500
Columbia Gas & Electric Corporation.....	250
Consolidated Gas Company of N. Y.....	830
Corn Products Refining Company.....	500
Eastman Kodak Company.....	500
Electric Bond & Share Company.....	1,000
General Motors Corporation.....	1,000
Int. Telephone & Telegraph Company.....	1,000
Johns-Manville Company.....	500
McKeesport Tin Plate Company.....	500
National Biscuit Company.....	500
New York Central Railroad Company.....	400
Procter & Gamble Company.....	500
Quaker Oats Company.....	100
Stone & Webster, Inc.....	1,000
Texas Gulf Sulphur Company.....	500
Travelers Insurance Company.....	35
Un. Carbide & Carb. Corporation.....	600
Union Pacific Railroad Company.....	100
United Fruit Company.....	500
United Gas Improvement Company.....	2,000
United States Steel Corporation.....	500
Woolworth (F. W.) Company.....	500
Sales	
Am. Telephone & Telegraph Company.....	200
Am. Tobacco Company.....	300
Atchison.....	100
Commercial Solvents Company.....	161.6
Du Pont (E. I.) de Nemours & Co.....	500
General Electric Company.....	1,000
Great Western Sugar Company.....	1,200
Mead, Johnson & Co.....	3,000
Montgomery Ward & Co. (of D.).....	200
Nor. States Power Company.....	500
Public Service Corporation of N. J.....	500
Union Pacific Railroad Company.....	100

New England Power Association

The New England Power Association for the twelve months ended Sept. 30, 1930, reports to the New York Stock Exchange net earnings applicable to common stock (after all prior charges, including depreciation) of \$4,548,394, or the equivalent of \$5 per share on 909,777 common shares, the average outstanding during the period. For the 1929 calendar year, New England Power earned \$5.25 per share on 959,731 common shares; \$4.04 on 836,388 shares in 1928; \$3.37 on 761,310 shares in 1927.

State Street Investment Corporation

State Street Investment Corporation shares had a liquidating value after all expenses and reserve for taxes on Dec. 31, 1930, of \$65.17 a share against \$87.94 on Dec. 31, 1929.

At the year-end, common stocks held which cost \$13,122,953 had a market value of \$8,061,038 and preferred stock with a cost of \$260,712 had a market value of \$239,500. Cash and short term notes accounted for \$3,628,841, or approximately 30 per cent of total assets (securities at market value) of \$11,868,853.

United Fruit Company

Net income of the United Fruit Company in 1930 fell from that in 1929 by slightly more than \$5,000,000, according to the report just issued. Net income, after depreciation, interest and estimated Federal taxes, was put at \$12,411,507, equal to \$4.24 a share on the 2,925,000 shares of no-par value stock outstanding in 1929. Of the 1930 net, or \$6.78 a share on the 2,625,000 shares outstanding in 1929. Of the 1930 net the company disbursed \$11,690,946 in dividends and transferred \$711,561 to surplus.

For Transactions on the Boston Stock Exchange See Pages 254, 255 and 256

News of Canadian Securities Canadian Stock Exchanges



GOLD production in Ontario established a new high record in 1930 and exceeded that of 1929 by \$2,000,000, the Ontario Department of Mines reports. December was the best month, setting a new record for the Province with a gain of more than \$500,000 over the preceding December. Both the Porcupine and the Kirkland Lake camps reported the largest production of the year in tonnage and also in value.

The report of production for the year ended Dec. 31, 1930, just issued by the Consolidated Mining and Smelting Company, Ltd., shows the output of zinc, copper and gold substantially higher than in 1929, while lead was little changed and silver was down about 700,000 ounces at 6,936,759 ounces. The reduction in metal prices decreased the company's profits.

The official figures of production for three years follow:

	1930.	1929.	1928.
Lead (tons).....	149,489	150,217	159,416
Zinc (tons).....	119,550	86,049	81,765
Copper (tons).....	7,064	4,173	8,903
Gold (ounces).....	25,782	14,694	23,623
Silver (ounces).....	6,936,759	7,362,164	7,673,762

Sir Herbert Holt, president of the Royal Bank of Canada, said last week in his review of the mining situation in Canada that there had been no outstanding find of minerals in 1930 and that the drastic reductions in the prices of copper, lead, zinc and other base metals had seriously affected the profit of most companies. "However," he added, "when there is an increased demand I believe that Canada, with its cheap electrical power, which is so largely used in the production of metals, will be the first country to benefit. It is satisfactory to note that there has been an increase in the production of gold and in the demand for nickel."

The records for mining in 1930, in the opinion of S. H. Logan, general manager of the Canadian Bank of Commerce, are encouraging. "The outstanding features of mining," he said, "are the greatly strengthened position of the gold-mining industry, which now produces at the rate of \$43,000,000 annually, and the approaching completion of metallurgical plants which will place Canada in the front rank of the small number of producers of smelted and refined metals. Taking copper, for example, there soon will be a refining capacity of 200,000 tons per annum, about twice the mine production in 1928, which was sold mainly in crude form. While non-metallic mines were operated during 1930 at a lower rate than in the preceding year, the non-ferrous base metal properties as a group, though now less active than a few months ago, have the unique record of producing in excess of 1929."

Canadian shareholders in Kirkland Lake Proprietary have received the report of the directors presented in London. The authorized capital of the company is £1,000,000, divided into 2,000,000 shares of 10 shillings each, of which 816,707 shares have been issued. As one of the earlier English companies it aroused much attention in Canada. Its assets remain the same as last year, consisting principally of shares and bonds in Tough Oakes Burnside Gold Mines, Ltd.; all the capital of the old Aladdin-Cobalt Company, Ltd., and a large block of shares in the Bellelles Lorrain Mines, Ltd. The board reported that negotiations for the sale of Tough Oakes were still in progress. A tribute agreement had been made for working the property of Aladdin-Cobalt and a small revenue would be earned. The Bellelles mine also has been leased, but had to be freed of water before mining could be resumed.

Canadian Financing Establishes Post-War Record

Canadian bond sales during 1930 established a new high record of \$705,090,856, a greater volume of new financing than in any other year of Canada's financial history, with the exception of the abnormal Victory loan years of 1917, 1918 and 1919. This new high, exclusive

of notes running for less than one year amounting to \$37,500,000, is nearly \$100,000,000 in excess of the figure of \$628,016,207 for 1929, and virtually \$300,000,000 above the 1928 total of \$426,624,858 as disclosed in a survey of the annual bond sales of Canadian issues during the past twenty years made by the Dominion Securities Corporation.

From a total of \$231,000,590 borrowings in 1910, of which total Canadians supplied only 17 per cent, the United States 1.50 per cent and Great Britain 81.50 per cent, Canada's bond issues of 1930 reached the new high total of \$705,090,856, of which 54.96 per cent was supplied by Canada, 44.14 per cent by the United States and only 0.90 per cent by Great Britain.

Eliminating the \$100,000,000 government loan floated in New York last Fall, the total financing for the year does not vary from that of 1929, but the character of the flotations shows interesting changes, reflecting to some extent the disorders of the times. Low interest rates provided a favorable opportunity for provincial, governmental and municipal borrowings. Total government borrowings, including the \$100,000,000 Federal loan, was \$258,081,800, as compared with \$115,310,500 for 1929. Municipal loans totaled \$113,211,556, compared with \$99,579,207. In the public utility field, a heavy increase in borrowing is noted, the total for the year being \$143,120,500, against \$83,100,000 in 1929.

Charles Gurd & Co.

Charles Gurd & Co., Ltd., for the fiscal year ended Dec. 31, 1930, reports net profit of \$196,837 after depreciation and Federal taxes, equal, after 7 per cent preferred dividends, to \$2.95 a share on 60,000 no-par common shares. This compares with \$207,645, or \$3.11 a share on common in 1929.

Life Insurance Companies Report

The Canada Life Assurance Company for 1930 reports \$132,048,632 new business, with \$3,194,309 additional paid in on annuities. Business in force was increased to more than \$1,015,000,000. Income from all sources increased \$1,680,909 to \$45,516,447. Earnings of surplus (out of which dividends are paid) totaled \$6,268,410, a new high record. Total assets amounted to \$188,225,148.

The Mutual Life Assurance Company at the annual meeting Feb. 5 will report for 1930 increase of \$211,316 to \$5,254,351 in net surplus earned over 1929. Dividends paid in 1930 were \$507,614 higher, at \$5,080,789. Total income for the year was \$25,883,721, with total assets valued at \$116,662,059. New assurances paid for in 1930 amounted to \$60,526,212 and assurances in force at the end of the year \$492,833,318. Surplus and contingency reserves total \$12,468,009.

The Imperial Life Assurance Company reports \$35,000,000 assurances issued in 1930 and revived more than \$2,000,000, with total assurances in force more than \$300,000,000. Although investments are carried at purchase price, and the market slump thus has not affected the company's assets showing appreciably, Imperial has set aside \$240,000 as a special investment reserve. Premium and interest income for the year was nearly \$14,000,000 and payments to beneficiaries and policyholders \$6,530,000. Assets increased during 1930 by \$5,000,000 to approximately \$63,000,000. Surplus earnings for the year totaled \$2,601,000, about the same as in 1929.

Province of Ontario

The Province of Ontario has awarded a new issue of \$30,000,000 4½ per cent bonds, due variously from Jan. 15, 1932 to 1971, at a price of 98.6699, payable in Canadian funds, equivalent to a 4.60 per cent basis. The award went to a syndicate composed of the National City Company, Dillon Read & Co., the Guaranty Company of New York, Wood, Gundy & Co., Inc., the Dominion Securities Corporation and A. E. Ames & Co., Ltd.

The bonds are issued for refunding purposes and are non-callable.

For Transactions on the Canadian Stock Exchanges See Pages 254, 255 and 256

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Chicago Securities News— Stock Exchange Record



CONSOLIDATED net profit of the Auburn Automobile Company and subsidiaries for the year ended Nov. 30, 1930, was \$1,018,331, after depreciation, interest, Federal taxes and minority interests, equivalent to \$5.43 a share on 187,533 no-par shares of stock outstanding at end of year, comparing with \$3,603,200, or \$21.23 a share on 169,686 shares in preceding year.

Net loss for the quarter ended Nov. 30, 1930, was \$26,613, after charges, depreciation, taxes, &c., comparing with net profit in preceding quarter of \$178,934, equal to 97 cents a share on 184,492 no-par shares of stock, and net profit of \$644,981, or \$3.80 a share on 169,686 shares in final quarter of previous fiscal year.

Current assets as of Nov. 30, last, including \$4,715,955 cash, call loans and government securities, amounted to \$12,270,159 and current liabilities \$2,830,735, comparing with \$13,326,865 and \$3,295,923 respectively, on Nov. 30, 1929. Inventories were \$5,158,148, compared with \$8,753,850.

Central Indiana Power Company

Purchase of the properties of eight of the small operating subsidiaries of the Central Indiana Power Company by the Indiana Electric Corporation has been completed.

The purchase, approved in December by the Public Service Commission of Indiana, was made effective as of Dec. 31, 1930.

The eight companies were under the same general management and served the same general territory in Central and Western Indiana. The properties acquired from them are interconnected. Elimination of the various corporate entities and operation of the properties by one company will result in coordination and improvement of service, it was pointed out.

The companies which the Indiana Electric Corporation has purchased are Colfax Electric Company, Indiana Gas Light Company, Moran Electric Light and Power Company, Mulberry Light and Power Company, Noblesville Water and Light Company, Stilesville Electric Company, the West Lebanon Electric Light, Heat and Power Company and Zionsville Water and Electric Light Company.

The Central Indiana Power Company is a subsidiary of the Midland United Company.

Chicago District Electric Generating Corporation

The Chicago District Electric Generating Corporation in a petition filed with the Public Service Commission of Indiana asks authority to issue 30,000 shares of \$6 cumulative preferred stock.

The stock will be of no-par value and the company asks permission to sell it at not less than \$91 a share to yield not less than \$2,730,000.

The money obtained from the issue will provide funds for part of the estimated capital expenditures of \$10,000,000 to be made during the year in completion of the first unit of the company's station on the shore of Lake Michigan at the Illinois-Indiana State line in Hammond, Ind., and in construction of the second section of the station which will house two more generating units.

Federal Water Service Corporation

The Federal Water Service Corporation, which is controlled by the Tri-Utilities Corporation, reports that consolidated gross revenues, including other income, amounted to \$17,140,811 for the year ended Nov. 30, 1930, as compared with \$16,478,267 for the preceding twelve months, an increase of \$662,544, or 4.02 per cent. Operating expenses, maintenance, reserve for retirements and replacements, and general taxes totaled \$7,611,836, as against \$7,327,376. After interest, dividends on preferred stock and other charges of subsidiaries, and after interest and other charges of Federal Water Service Corporation and provision for Federal income tax, net in-

come was \$3,042,382, as compared with \$3,300,065 for the twelve months ended Nov. 30, 1929.

After deducting dividends, totaling \$983,118, on Federal Water Service Corporation's preferred stock, there remained for the year ended Nov. 30, 1930, a balance of \$2,059,263 available for dividends on Class A and Class B common stock. This sum is equivalent to \$3.67 a share on the 560,278 shares of Class A stock outstanding in the hands of the public on Nov. 30, 1930, of which \$2.85 is applicable to the Class A stock.

First Union Trust and Savings Bank

At the annual stockholders' meeting of the First Union Trust and Savings Bank, affiliate of First National Bank, it was voted to increase capital stock to \$10,000,000 from \$7,500,000 and to pay for such increase by transferring \$2,500,000 from the bank's undivided profits as soon as such increase shall be approved by the Auditor of Public Accounts. Increase of capital stock will be divided pro rata among the shareholders of record at the close of business on Jan. 13, 1931.

Peoples Gas Light and Coke Company

The Peoples Gas Light and Coke Company and subsidiary corporations report for the quarter ended Dec. 31, 1930, consolidated net income of \$2,269,659 after charges, depreciation and taxes, equivalent to \$3.62 a share on 625,400 shares of capital stock. This compares with \$1,356,831, or \$2.22 a share on 609,295 shares in preceding quarter and \$1,950,272, or \$3.44 a share on 566,400 shares in final quarter of 1929.

Consolidated net income for the year ended Dec. 31, 1930, was \$7,197,072 after charges and taxes, equal to \$11.50 a share on 625,400 shares of stock, against \$6,782,959, or \$11.97 a share, on 566,400 shares outstanding at end of previous year.

Standard Gas and Electric Company

H. M. Byllesby & Co., Inc., Harris, Forbes & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., and J. Henry Schroeder Banking Corporation are offering at 100 and interest a new issue of \$10,000,000 Standard Gas and Electric Company 6 per cent convertible gold notes, due Oct. 1, 1935. The notes are convertible, at the option of the holder, at any time prior to maturity or, in the event of redemption, at any time up to 10 days prior to such redemption, into the \$4 cumulative preferred stock of the company on the basis of sixteen shares of the present stock for each \$1,000 principal amount of notes, with adjustment of accrued interest and dividends.

The notes are redeemable at the option of the company, as a whole or in part, at any time on 30 days' notice at the following prices: Prior to Oct. 1, 1932, at 105; to Oct. 1, 1933, at 102; to Oct. 1, 1934, at 101, and thereafter at 100 per cent, in each case plus accrued interest. The company's system comprises one of the leading utility organizations of the country and includes operation, management and engineering of utility properties.

National Securities Investment Co.

The interim statement of National Securities Investment Company as of Jan. 10, 1931, shows net assets aggregating \$19,397,594, equivalent to \$108.79 per share of preferred stock outstanding. This includes all securities owned at the lower of cost or market on the statement date. The 178,300 shares of preferred stock are outstanding in the form of allotment certificates listed on the Chicago Stock Exchange. The portfolio of the company, shown at the lower of cost or market as of Jan. 10, was valued at \$14,838,728. Cash totaled \$4,785,204, representing 24 per cent of total assets during the period. Since July 1, 1930, the beginning of the fiscal year, the company purchased 10,550 allotment certificates for retirement. The company's income for the period, together with discount of \$257,487 on the certificates purchased for retirement, totaled \$796,271.

For Transactions on the Chicago Stock Exchange See Pages 254, 255 and 256

Central & Western New York Buffalo Stock Exchange



THE General Electric Company is planning to build a \$4,000,000 power plant for its works at Schenectady. Included will be the largest mercury vapor turbine ever built, with a capacity of 26,700 horsepower, B. L. Delack, manager of the works, has announced. The station will be leased to and operated by the New York Power and Light Corporation, a subsidiary of the Niagara Hudson Power Corporation, and will supply electricity for the power company's transmission system and steam for use in the General Electric Company plant.

Announcement was made that the plant would be the first outdoor steam-generating station in existence and the first power plant to have coordinated industrial requirements and utility sources of power. It will embody the latest improvements to the mercury vapor method of generation. It will be twice as large as the General Electric unit installed last year at the South Meadow station of the Hartford Electric Light Company, reputed in many quarters to be the most efficient generating plant in the world.

The South Meadow plant itself followed the construction of a combined mercury and steam power unit for the Hartford company in 1923, the first of its kind to be installed. The records of the Hartford installation, it was reported, show a substantial saving in fuel over usual steam-generating equipment.

Orders received by the General Electric Company during the year 1930 amounted to \$341,820,312, compared with \$445,802,519 for 1929, a decrease of 23 per cent, President Gerard Slope has announced.

Orders for the final quarter of 1930 amounted to \$74,168,480, compared with \$108,398,049 for the last quarter of 1929, a decrease of 32 per cent.

As a result of the transfer of radio set and tube business, outlined in the company's 1929 annual report, orders received in 1930 do not include radio sets and tubes, except orders received for the new General Electric radios introduced in the latter part of the year.

Marine Midland Corporation

The report of the Marine Midland Corporation and its constituent banks, trust companies and security affiliates for the year ended Dec. 31, 1930, shows net earnings, after expenses and taxes, of \$8,128,985, equivalent to \$1.51 a share on 5,373,775 shares of \$10 par outstanding in the hands of the public. The above figures include results for the entire year of the Marine Midland Trust Company of New York, acquired March 29, 1930.

Excluding cash on deposit by the Marine Midland Corporation deposits of the constituent banks and trust companies increased to \$442,130,184 from \$430,153,243 as of Dec. 31, 1929, an increase of \$11,976,940. Depositors of the banks now number approximately 375,000. The investments of the Marine Midland banks have increased to \$147,545,875 from \$96,820,268. The balance sheet of the Marine Midland Corporation as of Dec. 31, 1930, shows a capital and surplus of \$110,268,228.

George F. Rand, president, stated in his report to the stockholders:

"The past year has given an opportunity for the Marine Midland Corporation to demonstrate the ability of banks working in cooperation to develop policies for meeting rapidly changing financial conditions. Thus the Marine Midland banks materially increased their holdings of government securities and effected substantial liquidation of collateral loans held by them, so that at the close of the year they had attained a high degree of liquidity. One of the severest and most prolonged declines in securities values in our history made it a difficult year for bank earnings.

"While earnings, therefore, were not as great as in 1929, they were in excess of dividend requirements. Due to abnormal conditions we deemed it wise to strengthen our position by setting up reserves which adequately cover any doubt-

ful loans and contingencies. As of Dec. 31, 1930, total general reserves for such contingencies amounted to \$5,324,960. Also during the year bank buildings were written down and the furniture and fixtures account was written off to the extent of \$2,099,398 by charges to surplus."

In addition to cash of \$20,565,605 used to acquire the Marine Midland Trust Company of New York and to provide additional capital, the Marine Midland Corporation took up its proportionate shares of capital increases of the Union Trust Company of Rochester, the Power City Trust Company of Niagara Falls and the Niagara County National Bank and Trust Company of Lockport at a cost of \$6,238,254.

Niagara Share Corporation

Net earnings of the Niagara Share Corp. of Maryland for 1930 will be approximately \$3,900,000, or about 53 cents a share on the 7,353,983 common shares outstanding at the end of the year, according to The Wall Street Journal.

This amount will amply cover the dividend of 40 cents a share on the common stock. The 1929 earnings were \$3,396,051, on 5,513,110 common shares outstanding on Dec. 31, 1929.

Figures for the last year will not be directly comparable with 1929 figures, as it is understood that earnings will include profits of acquired companies since the date of acquisition.

This will mean that earnings of Marine Union Investors, Inc., Union Rochester Share Corporation and Schoellkopf, Hutton & Pomeroy, Inc., will not be included from Jan. 1, 1930, to the dates of their acquisition by Niagara Share approximately six months later.

Niagara Share issued 1,843,873 new common shares and 15,000 additional preferred shares during 1930, nearly all to acquire new companies.

For 1929, earnings were approximately 61 cents a share. If share earnings for 1930 be figured on the average number of shares outstanding, the amount will be near 60 cents a share.

The balance sheet will show the reduction in par value of common stock from \$10 to \$5 a share, which was approved by stockholders at a meeting Tuesday, and will show a reserve set up out of surplus substantially equal to the difference between approximate market value of investments as of Dec. 31, 1930, and cost thereof as carried on the books.

The greater part of earnings during 1930 have come from dividends and interest on investments, and a comparatively small amount has come from trading profits.

For Transactions on the Buffalo Stock Exchange See Pages 254, 255 and 256

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News of Foreign Securities



LONDON—Firm conditions ruled at the opening of the Stock Exchange on Monday, although business showed little expansion. The gilt-edged market was quiet and prices were easier at the outset, but improved later, the conversion 3½s to £81½ and the war loan to £103 13-16.

A better tendency was noticeable in Imperial Chemical, the ordinary recovering to 15s 7¼d and the preferred to 20s 6d. British Celanese strengthened and Courtauld's also was better. Textiles remained out of favor, owing to the lockout.

Most of the internationals were easier. Shipping stocks were uncertain, and rubbers were on the dull side, the commodity declining to 4¼d a pound.

In the mining section the Kaffirs attracted more attention than for some time past and several advances were scored. Idle conditions prevailed among the Rhodesians.

The internationals were better on the London Stock Exchange on Tuesday, the result of Wall Street's improvement. British Government funds were dull, owing to another large gold withdrawal for France. The 3½ per cent conversion loan increased slightly to £81 13-16.

Courtauld's strengthened to 30s and British Celanese to 7s. Furness-Withy in the shipping group gained to 27s. Columbia Graphophone and His Master's Voice Gramophone strengthened to £1½ and £1 29-32, respectively.

In the oil section Royal Dutch improved to £23½, while Anglo-Dutch in the rubber group lost to 20s 6d. South African gold stocks again monopolized attention in the mining section, with the price tendency irregular. Rhodesians were still neglected, and diamond stocks failed to arouse interest, although Antwerp plants have closed in order to reduce the output of cut diamonds.

The stock markets opened last week with cheerfulness, but developed renewed weakness during the week. Fresh liquidation from Paris, accompanied by rumors of further banking difficulties there, caused many international issues to fall sharply. Adverse rumors regarding the position of a number of prominent industrial concerns increased the gloomy feeling.

Government securities, however, were again strengthened, and the heavy selling of Australian securities, which was a feature earlier in the week, has been followed by some recovery. This should continue if Mr. Scullin is able to hold the position which he appears to be gaining and if the three-year plan for restoring Australian finances should become an accomplished fact.

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LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 17, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$15,948,000	\$1,393,000
Previous week	18,506,000	1,568,000
Same week in 1930	13,826,000	1,781,000
Year to date	36,798,150	3,318,000
1930 to date	34,398,000	3,640,000
	High.	Low.
10 foreign government bonds	106.75	106.55

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	103¾@103¾	103½@103½	103¾@103¾	100¾@100¾
British con. 2½s	57¾@57¾	58 @57¾	58 @57¾	54¾@54¾
British 4½s	101¾@101¾	101½	101¾@101¾	95¾@94¾
French rentes (in Paris)	86.40@85.50	86.90@85.70	86.90@85.50	88.80@88.00
French W. L. (in Paris)	102.40@102.00	101.80@101.60	102.40@101.10	107.75@105.55

The following are closing prices on the London Stock Exchange on Jan. 20, with net changes from prices of Jan. 12:

	Price.	Net Change.
Anglo-Dutch	21s 6d	- 3d
Anglo-Persian	£28	- ½
Brazilian Traction	£24	- ½
British-American	£44	- ½
British Celanese	£1	- 6d
Bwana M'Kubwa, A.	5s 10½d	- ½d
Cables & Wireless, A.	£12½	- ½
Do B.	£10	- ½
Carreras	£5	- ½
Celanese Corp of America	£28	- ½
Courtauld's	£11½	- ½
De Beers	£44	- ½
Distillers	£11½	- ½
Dunlop Rubber	£11½	- ½
Graphophone Co. Ltd.	£11½	- ½
Hydroelectric	£24	- ½
Imperial Tobacco	93s 9d	- 1s 4½d
Imperial Chemical	15s 7½d	- 10½d
Inter Holding & Invest.	£28	- ½
International Nickel	£15	- ½
London Underground	24s 6d	- 1½d
London Midland Railway	£32	- ½
Margarine Union	£11	- ½
Mexican Eagle	7s 7½d	- 3d
Mining Trust	7s 9d	- 3d
Rand Mines	£22½	- ½
Rhodesian Con. Bor.	£27	- ½
Rio Tinto	£27	- ½
Royal Dutch	£23½	- ½
Selfridge & Co.	21s 6d	- ½
Shell Transport	£34	- ½
United Havana Railway	£6	- ½
Vickers	67½d	- 4½d
War Loan 5%	£103½	- ½

Paris

Further improvement was noted on the Paris Bourse on Monday. With the exception of a brief period of depression the general tendency was steadily toward recovery. At the close nearly all shares registered gains over Saturday's quotations.

While the advances, in some measure, were due to repurchases by speculators who drove down prices last week, a marked increase in cash transactions seemed to indicate a reawakening of public interest in the market. At the same time there seemed to be a more optimistic feeling here regarding the situation in the United States.

The following are closing prices on the Paris Bourse on Jan. 20, with net change from prices of Jan. 12:

	BANKS.	Net Change.
Banque de France	17,400	-
Banque de Paris et des Pays-Bas	2,130	-10
Comp. Nat. d'Escompte de Paris	1,640	+40
Credit Lyonnais	2,330	-20
Nord	2,030	+50
RAILROAD.		
Cie Generale d'Electricite	2,390	+50
Eaux Lyonnaises	2,330	-
Union d'Electricite	920	+60
INDUSTRIALS.		
Air Liquide	970	-
Coty, Inc.	680	+30
Etablissements Kuhlmann	621	+9
French Line	440	-56
Caleries Lafayette	129	+4
Soc. Andre Citroen	525	-27
Soc. Francaise Ford	191	-3
Pechiney	1,890	+20
OIL.		
Royal Dutch	2,920	-60

In contrast with the recent activity, Tuesday's Bourse session was one of light and scattering trading. French banks and industrials registered some losses, but the declines in general were not serious, and international stocks remained fairly steady. Speculation has been in some measure checked by the action of the Exchange Agents Syndicate in pub-

lishing statements of the approximate transactions and the position of agents involved, which is an innovation in Paris.

Rentes remained inactive, with only slight changes, closing as follows: The 3 per cents, 86.25; 1918 4s, 101.30; 1920 amortizable 5s, 134.75; 1928 5s, 102.95; 1920 6s, 101.85; 1927 6s, 105.65.

Italy

The following are prices of important Italian shares on Jan. 20, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Ask.
Banca d'Italia	94½	94½
Banca Commerciale Italiana	73	73½
Banca d'America d'Italia		
Ameritalia (stamped)	6	7
Credito Italiano	38½	39
PUBLIC UTILITIES.		
Adamello	11½	11½
Adriatic Electric	94	94
Algaia	3	3½
Italian Edison	32	33
Lombard Electric	26½	27½
Sid Electric	6½	6½
Terni Electric	20½	20½
Unes	3½	3½
INDUSTRIALS.		
Cosulich	4½	4½
Ernesto Breda	6	6½
Fiat Motors	10½	11½
Isotta Fraschini	1½	2½
Montecatini	9½	10
Navazione Generale Italiana	26	26½
Pirelli Rubber	34	35

Geneva

The following are closing quotations on Jan. 20:

	Swiss Francs.
Union Financiers de Geneve	409
Societe de Banque Suisse	347
Credit Suisse	925
American-European Sec	108
Do pf	500
Hispano-Americana de El	1,455
Nestle & Anglo-Swiss Cond. Milk Co.	652
Kreuger & Toll part deb.	109½
Cie Suedoise des Allumettes, B.	279
Ste Meridionale d'El 7%, 1927	4,940
Motor Columbus	788
South American El Co.	440
Italo-Argentine El Co.	249
Swiss-American El, B.	50

Berlin

The Boerse opened on Monday with depressed tendency, and the entire list declined, although trading was practically at a standstill. Salzdorfurth of potashes, Polyphon, Deutsche Lindeum and Hansa Dampfschiff of the shipping group each dropped 4 points. Electricals were 2 to 3 points lower. The mining section, department stores, Dye Trust, Stoehr Kamgarn, Boer and spirits were also weaker.

After an uneasy and slightly weaker opening at Tuesday's Boerse session, with some specialties dropping 1 to 2 points, the tendency improved soon after the first quotations appeared and the market advanced all along the line. While the gains averaged 2 points, several issues advanced up to 4 points.

The improvement was due to interventions by interested banks and foreign investments, primarily from Switzerland. Electricals, the mining group, potashes, Reichsbank and Dye Trust were especially sought and improved, with shipping stocks, bank shares and gas holding companies also higher.

The main cause for the great weakness on the Berlin Stock Exchange last

week was the unfavorable reception in the investment market of the Swedish Match Trust's financing plans. On Tuesday there was Swiss selling of German electrical holding company stocks and on Wednesday an all-around sharp fall, with closing out of many weak accounts.

Ford Motors held firm, but practically all other shares went several points under the lowest of 1920. General recovery began on Thursday, but in a subsequent reaction all these gains were lost and some stocks touched a new low level.

Bonds were weak. The Frankfurter Zeitung's index of Stock Exchange prices as of Jan. 9 was 77.34, against 78.17 at the end of December.

The following prices show the opening on the Berlin Stock Exchange on Jan. 21, 1931, with net change from prices of Jan. 14:

	Per Cent.	Dol. Ch'ge	Net
Berliner Handels	116½	27.72	- 1
Commerzbank	107½	25.64	+ ¼
Darmstaedterbank	140½	33.43	+ 1½
Deutsche Disconto Bank	107½	25.58	- ½
Dresdner Bank	107½	25.58	- ½
Reichsbank	223½	53.13	- 1½
I. G. Farben	116½	27.72	- 1
I. P. Bernberg	44	10.47	+ ¼
German General Electric	87½	20.82	+ 1
Gesfuere	88½	21.00	+ 2½
Rhein Western Electric	124½	29.69	+ 2½
Siemens & Halske	144½	34.39	+ 6½
Dessau Gas	92½	22.07	- 1½
Harpen Mining	68	16.18	- 1
Phoenix	49½	11.78	- 2½
United Steel Works	53½	12.79	- ½
Salzdorfurth Potash	182½	43.43	- ½
Mannesmann Tubes	54	12.55	- 1½
Hamburg American Line	55½	13.26	+ 1½

Frankfurt-on-Main closing prices on Jan. 20 (Evening Exchange):

	P. C. of Par.
German Railways 7% pf.	33
Reichsbank (12)	224
A. E. G. (9)	57
Siemens & Halske (14)	143
Gelsenkirchen Mining (8)	71
North German Lloyd (8)	55
Frankfurt Mortgage Bank (10)	139
Metallgesellschaft (8)	64
Ostavi Mines (16 2-3)	130
I. G. Farben shares (14)	115

*Rm per share of fl par.

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"For the first half of January the increase in unemployment was smaller than the preceding month, and in the Vienna district it was also smaller than for the corresponding period last year.

"With a view of enforcing a reduction in the payroll, the Alpine Montan Corporation gave notice to all operatives, but is ready to re-engage those accepting wages 10 to 12 per cent below the present level.

"The Federal Railways has placed a contract for supply engines, which is likely to keep works occupied for one year.

"A large demand for dollar notes, chiefly for German account, which was noticeable last week, slackened considerably, and the exchange rate for notes declined from 710.50 to 710 schillings.

"The tone on the Stock Exchange was friendlier last week."

Reichsbank

The Reichsbank announces that holders of Reichsbank shares are entitled to exercise the right to receive free of charge on every four shares (of RM. 100 par value) now held one new Reichsbank share of RM. 100 par value participating in dividends from Jan. 1, 1930, and in addition either one Deutsche Gold-discountbank share of £10 par value or a cash payment of RM. 224.40 (about \$53). The rights may be exercised through an intermediary by mailing or presenting share certificates, without coupon sheets, between Jan. 2 and March 31, 1931. The rights expire in Berlin on April 17, 1931.

**Alabama Great Southern
EDWIN WOLFF & CO.**

Dealers in
"Aristocrats Among Railroad Stocks"
30 Broad St., N. Y. HANover 2-2035

**SPECIALISTS IN
Foreign Securities**

and
Chicago 1st Mortgage Real Estate Bonds.
Collateral Loans on Listed Securities.
Offers and Inquiries Welcome

Kaufman State Bank
Chicago

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- rod.	Hrs. of Record.	Company.	Rate.	Pay- rod.	Hrs. of Record.
Allegheny Corp pf.	\$1.38	Q	Feb. 1 Jan. 23	Franklin Am Tr (St L.)	\$1	Jan. 1 Jan. 20	
Amalgam Bank (N Y.)	\$2.50	Q	Feb. 1 Jan. 23	Franklin Co	\$6	Feb. 1 Jan. 20	
Am Dredging Co.	\$1.50	Q	Feb. 1 Jan. 23	Frost St & Wire Co. Ltd.			
Am Investors \$2 pf.	\$1.50	Q	Feb. 1 Jan. 23	1st pf.	\$1.75	Q	Feb. 2 Jan. 20
Am Savings Bk & Trust				Do Cl A pf.	\$1.75	Q	Feb. 2 Jan. 20
(Burl. Iowa)	\$3.50	Q	Jan. 1 Jan. 23	Fulton (G A) pf.	\$1.50	Q	Feb. 1 Jan. 15
Amer Steamship Co.	\$3.50	Q	Jan. 1 Jan. 23	6% cum gld pt pf.	\$1.50	Q	Feb. 1 Jan. 15
Am Sugar Refining	\$1.25	Q	Apr. 2 Mar. 5	Fulton Industrial Sec (At- lanta)			
Am Tug & Barge Co.	\$1.50	Q	Feb. 1 Jan. 23	Do \$3.50 pf.	\$1.875	Q	Feb. 2 Jan. 15
Angus Co (Del) pf. A.	\$1	Q	Feb. 1 Jan. 23	General Wm pf.	\$1.50	Q	Feb. 1 Jan. 15
Animal Trap Co of Am				G Util Co 7% pf.	\$81.3c	M	Feb. 1 Jan. 25
pf.	\$7.75	Q	Feb. 1 Jan. 20	German C & I 1st pf.	\$3.50	S	Feb. 2 Jan. 20
Artison Corp pf.	\$1.75	Q	Mar. 1 Feb. 13	Do 1st pf ad 25% p.	\$7.75	S	Feb. 2 Jan. 20
Bank of Cal N A.	\$2.50	Q	Jan. 15 Jan. 8	Gilmore Gas Pl No. 1	20c	M	Jan. 25 Jan. 22
Bank of Toronto	\$3	Q	Mar. 2 Feb. 14	Hammill (Geo A) pf.	\$1.50	Q	Feb. 2 Jan. 20
Haumann (Lud) pf.	\$1.75	Q	Feb. 15 Feb. 1	Grand Rap St E 7% pf.	\$1.75	Q	Feb. 2 Jan. 20
Beacon Mfg	\$1.50	Q	Feb. 15 Jan. 31	Group No. 1 Oil.	\$100	Dec. 31 Dec. 10	
Beneficial Ind Loan.	\$7.50	Q	Jan. 30 Jan. 10	Guard Rity Co of Can pf.	\$1.75	Q	Dec. 31 Dec. 10
Do pf.	\$7.75	Q	Jan. 30 Jan. 10	Hauku Pineapple pf.	\$1.50	Q	Feb. 1 Jan. 15
Benjamin El M 1st pf.	\$2	Q	Jan. 2 Dec. 19	Halle B Co 6% pf.	\$1.50	Q	Feb. 1 Jan. 15
Benson & Hedges pf.	\$50c	Q	Feb. 1 Jan. 23	Hamilton Bridge			
Berkshire Ind. Co.	\$1.50	Q	Feb. 1 Jan. 23	Do pf.	\$1.625	Q	Feb. 1 Jan. 23
Bessmer L & C. A.	\$7.50	Q	Feb. 1 Jan. 20	Hammermill Paper	25c	Q	Feb. 15 Jan. 23
Betco Corp pf.	\$7.50	S	Feb. 1 Jan. 20	Hawkins Sugar Co.	30c	M	Jan. 15 Jan. 10
Bigelow Sanford Carpet & Rug pf.	\$1.50	Q	Feb. 2 Jan. 23	Hawthorne (Geo A) pf.	\$1.50	Q	Feb. 1 Jan. 20
Blir's Ind. pf.	\$1.50	Q	Feb. 15 Jan. 17	Horne (Jos) Co pf.	\$1.50	Q	Feb. 1 Jan. 24
Bloomfield, Inc.	\$50c	Q	Feb. 15 Jan. 31	Horn Sig Mfg Co p p pf.	25c	Q	Jan. 15 Jan. 5
Do pf.	\$7.50	Q	Feb. 15 Jan. 31	Houston L & Pow 7% pf.	\$1.75	Q	Jan. 1 Jan. 15
Bloomfield Tr (Pitts)	\$1.50	Q	Dec. 31 Dec. 31	Hunt Bk pf.	\$1.50	Q	Jan. 1 Jan. 15
Blue Ribb 6% pf.	\$1.50	Q	Feb. 2 Jan. 15	Houghton Nat Bk of Mich.	\$8	Q	Jan. 2 Dec. 31
Bolton & Co 1st pf.	\$1.75	Q	Feb. 2 Jan. 15	Humberstone Shoe	50c	Q	Jan. 1 Jan. 1
Bow River Bear.	\$1.50	Q	Mar. 1 Feb. 16	Hurlbut Nat Bk (Winsted)	\$4	Q	Jan. 1 Jan. 1
Bridgeport City Tr.	\$7.50	Q	Feb. 1 Jan. 24	Hurlbut (J E) & Co pf.	\$3.50	Q	Feb. 1 Jan. 31
Brit Col P & P pf.	\$1.75	Q	Feb. 1 Jan. 15	Ill. & C. Co of Am	\$1.75	Q	Feb. 15 Jan. 31
Brookton Gas Co.	\$1.50	Q	Feb. 1 Jan. 15	Illum & Pow Sec	\$1.75	Q	Feb. 10 Jan. 31
Buck Hills Falls	25c	Q	Mar. 15 Feb. 1	Do pf.	\$1.75	Q	Feb. 13 Jan. 31
Buckeye Pipe Line.	\$1	Q	Mar. 14 Feb. 20	Income Share Corp.	\$50-33c	M	Feb. 1 Jan. 25
Buckeye Steel Cast.	\$2.50	Q	Feb. 2	Insat. Utility Investment	\$1.50	Q	Mar. 2 Feb. 19
Burl. & E Power	\$1.50	Q	Feb. 2	Ins Co of Nor Amer.	\$1	Q	Jan. 26 Jan. 21
Burl. & E Power	\$1.50	Q	Feb. 2	Ins Co of Pa.	\$9	Q	Jan. 14 Jan. 12
Bunte Bros	\$1	Q	Feb. 1 Jan. 25	Int Harvestor pf.	\$1.75	Q	Mar. 2 Feb. 5
Do pf.	\$1.75	Q	Jan. 1 Dec. 16	Int Ind Stm	\$1.50	Q	Feb. 1 Jan. 25
Burl. Cedar Rap & Nor Ry.	\$3	Q	Jan. 1 Dec. 16	Int Mercantile Marine.	\$1	Q	Feb. 16 Jan. 31
C & W Ind. \$7 pf.	\$1.50	Q	Feb. 16 Jan. 31	Int Rys of Cent Am pf.	\$1.25	Q	Feb. 16 Jan. 31
Do \$7 pf.	\$1.75	Q	Feb. 16 Jan. 31	Int Safety Razor.	60c	Q	Mar. 2 Feb. 13
Calotex Royalties	15c	Q	Jan. 25 Jan. 10	Interstate Drug Str.	50c	Q	Mar. 2 Feb. 13
Cambria Iron Co.	\$1	Q	Apr. 1 Mar. 22	Interstate Ecv pf.	75c	Q	Feb. 2 Jan. 21
Can. Nat Bank of Ont.	\$1.50	Q	Feb. 16 Jan. 31	Jackson & C S Corp pf.	\$1.50	Q	Feb. 2 Jan. 15
Canadian Bank of Com.	\$3	Q	Mar. 2 Jan.	Johansen B Shoe pf.	\$1.75	Q	Jan. 15 Jan. 5
Canadian Convert	\$1.25	Q	Feb. 16 Jan. 31	Johnston Ranch Roy.	50c	Q	Jan. 15 Jan. 5
Can Dredge & Dock.	75c	Q	Feb. 2 Jan. 20	Kekaha Sugar Co.	50c	Q	Feb. 1 Jan. 19
Do pf.	\$1.75	Q	Feb. 2 Jan. 20	Keyes Fibre A.	75c	Q	Apr. 1 Mar. 20
Do pf.	\$1.75	Q	Feb. 2 Jan. 20	Klein (D Emil) Co.	25c	Q	Apr. 1 Mar. 20
Canadian Investors	25c	Q	Feb. 1 Jan. 15	Kroger G & B 2d pf.	\$1.75	Q	Feb. 1 Jan. 25
Canadian W Nat Gas, Lt.	\$1	Q	Jan. 15 Jan. 15	Land & Roy Corp. A.	\$1-3c	B	Feb. 1 Jan. 25
Ht & Pwr. Ltd.	\$1	Q	Jan. 15 Jan. 15	Landis Machine	75c	Q	Feb. 15 Feb. 5
Capehart Corporation (Port Wayne)	\$1	Q	Dec. 30	Do	75c	Q	Aug. 15 Aug. 5
Carey, Lombard, Young 6% pf.	6c	Q	Feb. 1 Feb. 1	Do	75c	Q	Nov. 15 Nov. 5
Carolina Ins Co.	75c	Q	Jan. 18 Jan. 1	Do pf.	\$1.75	Q	Mar. 15 Mar. 5
Central Cold Storage.	40c	Q	Mar. 31 Mar. 25	Do pf.	\$1.75	Q	June 15 June 5
Centrifugal Pipe	15c	Q	May 15 May 5	Do pf.	\$1.75	Q	Dec. 15 Dec. 5
Do	15c	Q	Aug. 15 Aug. 5	Lawbeck Corp pf.	\$1.50	Q	Feb. 2 Jan. 21
Do	15c	Q	Nov. 15 Nov. 5	Lazarus (P & R) pf.	\$1.625	Q	Jan. 31 Jan. 20
Cent P & L 7% pf.	\$1.75	Q	Jan. 15 Jan. 15	Lehigh Pw Sec \$6 pf.	\$1.50	Q	Feb. 2 Jan. 20
Chas. C. Co.	50c	Q	Feb. 1 Jan. 23	Lehigh Pw Sec \$6 pf.	\$1.50	Q	Feb. 2 Jan. 20
Chi. W & F Coal pf.	\$1.50	Q	Feb. 2 Jan. 20	Lincoln St Stk Land Bk.	\$1	Q	Jan. 10 Dec. 31
Chicago Flexible Shaft.	30c	Q	Apr. 1 Mar. 21	Loew's, Inc. pf.	\$1.625	Q	Feb. 16 Jan. 30
Chicago Transfer	\$2.50	Q	Jan. 31 Jan. 16	Low Ohio Oil Co.	\$1.50	Q	Mar. 1 Jan. 24
Cincinnati Northern R.R.	\$1	Q	Jan. 31 Jan. 21	Lord & Taylor 1st pf.	15c	Q	Mar. 1 Jan. 24
Cincinnati Postal Term & Reality pf.	\$1.625	Q	Jan. 15 Jan. 5	Louisiana P & L pf.	\$1.50	Q	Feb. 2 Jan. 17
Cincinnati Reality pf.	\$1.25	Q	Jan. 2 Dec. 23	Louisville Gas & El. A.	43c	Q	Mar. 25 Feb. 28
Citizens National Bank (Evans- ville)	\$6	Q	Jan. 2 Dec. 30	Lynch Corp	43c	Q	Mar. 25 Feb. 28
Citizens National Bank (Alex- andria, Va.)	\$6	Q	Jan. 2 Dec. 30	M-W Sts Util.	143c	Q	Feb. 16 Feb. 5
Citizens National Bank & Trust (Terre Haute)	\$3	Q	Jan. 1 Jan. 21	MacMurr Stores	25c	Q	Feb. 1 Jan. 19
Citizens Trust (Utica)	75c	Q	Feb. 1 Jan. 21	Magnin (I) 6% pf.	\$1.50	Q	Feb. 15 Feb. 5
Cleveland Coal pf.	\$1.75	Q	Feb. 2 Jan. 24	Do 6% pf.	\$1.50	Q	May 15 May 5
Collins Co.	\$2	Q	Jan. 15 Jan. 6	Do 6% pf.	\$1.50	Q	Nov. 15 Nov. 5
Concord Electric Co pf.	\$1.50	Q	Jan. 15 Jan. 6	Maine Cent R R pf.	\$1.25	Q	Mar. 2 Feb. 16
Connecticut Invest Tr 7% pf.	\$1.50	Q	Jan. 15 Dec. 31	Mallory & Co.	15c	Q	Feb. 2 Jan. 24
Consolidated Nat Bank.	\$2	Q	Jan. 1 Dec. 31	Manchester Cotton M.	\$4	Q	Feb. 2 Jan. 17
Cons Chem Ind. A. pf. 37c	\$1.75	Q	Feb. 1 Jan. 15	May Radio & Televis.	25c	Q	Feb. 16 Jan. 31
Continental Can.	62c	Q	Feb. 1 Jan. 31	Mengel Co pf.	\$1.75	Q	Mar. 1 Feb. 14
Crane, McK & L pf.	\$1.50	Q	Feb. 1 Jan. 17	Merchants Bk & Tr	\$3	Q	Jan. 1 Dec. 31
Cushman's Sons, Inc.	\$1	Q	Mar. 1 Feb. 13	(Vicksburg, Miss.)	\$3	Q	Jan. 1 Dec. 31
Do 7% pf.	\$1.75	Q	Mar. 1 Feb. 13	Met Ind \$6 cv pf.	\$1.50	Q	Feb. 1 Jan. 20
Do \$8 pf.	\$2	Q	Mar. 2 Dec. 25	Do \$6 cv pf al cts.	75c	Q	Jan. 1 Jan. 20
Dallas P & L 7% pf.	\$1.75	Q	Feb. 2 Jan. 21	Midwest Gro. Nova S.	\$1.50	Q	Jan. 31 Jan. 25
Do \$6 pf.	\$1.50	Q	Feb. 2 Jan. 21	Do 6% pf.	\$1.50	Q	Jan. 2 Dec. 15
Dallas Ry & Ter pf.	\$1.75	Q	Feb. 2 Jan. 21	Midland Grocery Co.	\$3	Q	Feb. 1 Jan. 20
Dayton Pw & L Co.	\$1.50	Q	Feb. 2 Jan. 21	Mid-West States Util. A.	43c	Q	Mar. 25 Feb. 28
Do (A) & Cohn pf.	\$1.75	Q	Mar. 1 Feb. 30	Murphy El Ry & L	\$1.75	Q	Mar. 2 Feb. 16
Do pf.	\$1.75	Q	June 1 May 20	Mine Hill & Schuyt Hav R	\$1.50	Q	Mar. 2 Feb. 16
Do pf.	\$1.75	Q	Sep. 1 Aug. 20	Missouri Hon. Reg.	\$1.25	Q	Feb. 1 Jan. 15
Delaware Trust Co (Wilmington)	\$1.50	Q	Jan. 15 Dec. 31	Minn. Can. & Tex R R	\$1.50	Q	Feb. 14 Feb. 3
De Mets, Inc. pf.	55c	Q	Feb. 1 Jan. 19	Do pf.	\$1.75	Q	Mar. 31 Mar. 5
Dennison Mfg deb.	\$2	Q	Feb. 1 Jan. 20	Mohawk Mining	25c	Q	Feb. 28 Jan. 31
Do pf.	\$1.75	Q	Feb. 1 Jan. 20	Mohawk Serv \$7 pf.	\$1.75	Q	Jan. 1 Dec. 15
Distillers Co. Seagrams	25c	Q	Feb. 15 Jan. 31	Do \$6 pf.	\$1.75	Q	Jan. 1 Dec. 15
Duplan Silk Corp.	50c	Q	Feb. 16 Jan. 31	Moody's Inv. S pt pf.	75c	Q	Feb. 15 Feb. 1
East Boston Savings Bank of Massachusetts	25c	Q	Jan. 18 Jan. 6	Mor Plan Bk (Clev.)	\$3	Q	Feb. 1 Jan. 25
East Theatre	\$1.50	Q	Mar. 2 Jan. 31	Muskegon Co. Nova S.	\$1.50	Q	Feb. 1 Jan. 24
Eisenstadt Mfg pf.	\$1.75	Q	Jan. 31 Jan. 26	Mutual Tel (Hawaii)	8c	Q	Mar. 1 Feb. 18
Elec Ap Fin 7% pf.	\$1.75	Q	Jan. 15 Dec. 31	Myers Publish Co. A.	50c	Q	Jan. 1 Dec. 26
Eppes Ap Fin 7% pf.	\$2	Q	Feb. 2 Jan. 26	Nash & Michalski	75c	Q	Jan. 27 Jan. 14
Essex County Trust (East Orange, N J.)	\$4	Q	Jan. 1 Dec. 31	Nash chad & St L.	\$2.50	Q	Feb. 2 Jan. 24
Faber, Coe & G pf.	\$1.75	Q	Feb. 1 Jan. 20	Nation-Wide Sec tr cts. B.11c	50c	Q	Feb. 1 Jan. 15
Fam Fin Corp.	17c	Q	Jan. 15 Dec. 31	Nat Cap Bk (Wash.)	\$3	Q	Dec. 31 Dec. 15
Do pf.	\$1.75	Q	Jan. 15 Dec. 31	Natl City Bk (N Rochelle)	\$1	Q	Jan. 1 Dec. 9
Farm & Merchants Sav Bank (Oakland)	\$3	Q	Jan. 2 Dec. 31	Natl Lead pf. A.	\$1.75	Q	Mar. 14 Feb. 27
Federal Co	50c	Q	Feb. 1 Jan. 20	Natl Power & Tel.	25c	Q	Feb. 2 Jan. 27
Feather R Pw A pf.	\$1.75	Q	Jan. 2 Dec. 5	Natl Pub Int Tr.	75c	Q	Feb. 2 Jan. 27
Fed Fidelity Co. Inc (Ky.)	20c	Q	Jan. 2 Dec. 5	Natl Rep Inv T \$3 pf.	75c	Q	Feb. 2 Jan. 27
Fed Grain 6% pf.	\$1.625	Q	Feb. 2 Jan. 15	Natl Sec & Wk	\$3	Q	Apr. 1 Mar. 5
Fed Water Service, A.	60c	Q	Mar. 1 Feb. 2	Natl Tel & Tel. A.	87c	Q	Jan. 1 Jan. 17
First Nat Bank (Conshohocken)	75c	Q	Feb. 1 Jan. 25	Natl Coml Bk & Trust (Albany)	75c	Q	Jan. 15
First Nat Bank (Grove City, Pa.)	\$3	Q	Dec. 31	Natl Tr 7% cv pf.	43c	Q	Feb. 1 Jan. 22
First Nat Bank (Hartford)	25c	Q	Jan. 31 Jan. 27	Do pf.	25c	Q	Feb. 1 Jan. 22
First Nat Bank (St Louis)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank & Trust (Bridgeport)	75c	Q	Feb. 1 Jan. 24	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (New York)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (St Louis)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank & Trust (Bridgeport)	75c	Q	Feb. 1 Jan. 24	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (New York)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (St Louis)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank & Trust (Bridgeport)	75c	Q	Feb. 1 Jan. 24	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (New York)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (St Louis)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank & Trust (Bridgeport)	75c	Q	Feb. 1 Jan. 24	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (New York)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (St Louis)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank & Trust (Bridgeport)	75c	Q	Feb. 1 Jan. 24	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (New York)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (St Louis)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank & Trust (Bridgeport)	75c	Q	Feb. 1 Jan. 24	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (New York)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (St Louis)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank & Trust (Bridgeport)	75c	Q	Feb. 1 Jan. 24	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (New York)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (St Louis)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank & Trust (Bridgeport)	75c	Q	Feb. 1 Jan. 24	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (New York)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (St Louis)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank & Trust (Bridgeport)	75c	Q	Feb. 1 Jan. 24	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (New York)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank (St Louis)	25c	Q	Jan. 31 Jan. 27	Nat Tea Sup. pf.	\$1.75	Q	Jan. 1 Dec. 15
First Nat Bank & Trust (Bridgeport)	75c	Q	Feb. 1 Jan. 24	Nat Tea Sup. pf.	\$1.75	Q	

Stock Transactions—New York Stock Exchange

For Week Ended—

Total Sales 8,386,905 Shares

Saturday, Jan. 17

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 17

1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		27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Saturday, Jan. 17

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	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Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 17

1925		1926		1927		1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		27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Saturday, Jan. 17

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Austrian Fed. 6s (per kr. 1,000,000).....	8 1/2	10 1/2
2 Austrian Treasury 6s (per kr. 1,000,000).....	8	10 1/2
3 Belg. Restor'n 5s (1,000 fcs.).....	12	14
4 Do premium 5% (1,000 fcs.).....	27 1/2	29
5 Brazil Govt. 4s, 1889 (p. 200).....	38	41
6 Do 4 1/2s, 1888.....	47	50
7 Do 4s, 1900.....	44	47
8 Do 5s, 1913.....	48	51
9 Do 5s, 1895.....	49	52
10 Budapest (City of) 4 1/2s, 1903.....	3 1/2	5 1/2
11 Do 4 1/2s, 1916.....	1 1/2	2 1/2
12 Do 4 1/2s, 1918.....	1 1/2	2 1/2
13 Czech-Slov. Prem 4 1/2s. (pr. M. kc.).....	28 1/2	30 1/2
14 Czech. Flour Loan 6s (M. kc.).....	28 1/2	30 1/2
15 Denmark 5s, 1919.....	255	265
16 Do 5s, 1948.....	255	265
17 French Govt. 4s, 17 (fcs. 1,000).....	39	40
18 Do 5s (Vict.) (per fcs. 1,000).....	39	40
19 French Loan 6s, U. 1920.....	38 1/2	40
20 French Prem. 8s, 1920.....	51 1/2	53
21 Brit. Fund 4s, March, 1900-90.....	91 1/2	91 1/2
22 Brit. Nat. W. L. 5s, 1929-47.....	97	100
23 Brit. Vict. 4s, Sept., 1919.....	91	93
24 Brit. Consols, 2 1/2s.....	52	54
25 Greek Govt., 1914, 5%.....	140	150
26 German Govt. Liquidation Ln. (1,000 rh. w. d. rts.).....	9	10
27 Do.....	9 1/2	11 1/2
28 Do (with draw. rts.) (rm. 100).....	57	60
29 Do.....	57 1/2	60 1/2
30 German Kommunal Liquid Ln. w. d. rts. (rm. 100).....	57	57
31 Do w. d. rts. (rm. 1,000).....	25	30
32 German Forced Loan 4 1/2s, 1922 (m. 1,000,000).....	1	3
33 Do 1st issue.....	10	25
34 Do 2d issue.....	1 1/2	3 1/2
35 Hungarian gold rentes, pre-war, including cpn. (76-80).....	10	12
36 Do pre-war (20).....	20	24
37 Italian 5% Cons. (lir. 1,000).....	41 1/2	42 1/2
38 Mexican 5% Agrar. w. cp. cpns. (100 g. pesos).....	9	10 1/2
39 Do with partial cpn., less int. (100 g. pesos).....	7 1/2	9 1/2
40 Norway 6s, 1920-70 (kroner).....	260	270
41 Do 6 1/2s, 1944.....	270	280
42 Poland 6%, 1940 (100).....	62	65
43 Polish 5% cv. in. (100 zloty).....	4 1/2	5 1/2
44 Rumanian Reconstr. 5s, 1920.....	2 1/2	3 1/2
45 Russian 4% Rentes, 1894 (M. ru.).....	1 1/2	2 1/2
46 Russ. War Ln. 5 1/2s (M. ru.).....	1 1/2	1 1/2
47 Russ. Krensky Liberty Loan 5s, 1917.....	1 1/2	1 1/2

FOREIGN BANKS—STOCKS

1 Austria:		
2 Credit Anstalt.....	6	6 1/2
3 Credit Anstalt.....	6	6 1/2
4 Lower Austrian Disc. (sch. sh.), new.....	21	22 1/2
5 Wiener Bank Verein.....	2	2 1/2
6 Mercubank (sch. sh.).....	2 1/2	2 1/2
7 Mercubank.....	2 1/2	3
8 FRANCE:		
9 Banque de Paris et des Pays Bas.....	82	85
10 Credit Lyonnais.....	90	93
11 Do.....	89 1/2	92
12 GERMANY:		
13 Bavarian Vereinsbk. (100 rm.).....	30 1/2	32 1/2
14 Commerz und Pr. Bk. (100 rm.).....	24 1/2	26 1/2
15 Darmstadter Bank (100 rm.).....	32	33 1/2
16 Do.....	32	33
17 Deutsche Bank (100 rm.).....	24 1/2	26
18 Deutsche Bank (100 rm.).....	25	26
19 Dresdner Bank.....	24 1/2	26
20 Reichsbank (100 rm.).....	51 1/2	54 1/2
21 Do.....	52	53
22 HUNGARY:		
23 Hungarian Discount & Ex. Bank (pengo share).....	14	16
24 ITALY:		
25 Banca d'Amer. d'Italia un-stpd. (per shr.).....	2 1/2	3
26 Do stpd. "Ameritalia".....	5	6

FOREIGN IND. AND MISC.—STOCKS

1 AUSTRIA:		
2 A. E. G. Union (Aus.-Ger. Gen. El.) sch. sh.....	2	3
3 FRANCE:		
4 Ford of France (Fr. br. sh.).....	7 1/2	9
5 Nord R. R.....	78	81
6 GERMANY:		
7 A. E. G. com. (100 rm.).....	20	21
8 Ford Motors of Germany.....	40	44
9 Hapag. (per rm. 300).....	35 1/2	38 1/2
10 Hapag. (100 rm.).....	12 1/2	13 1/2
11 I. G. Farben (rm. 200).....	52	55
12 Karstadt (rm. 100).....	13 1/2	14 1/2
13 Nor. Ger. Lloyd (rm. 100).....	12 1/2	13 1/2
14 HUNGARY:		
15 Rima Murany Steel (pengo).....	6	8

CANADIAN BANK STOCKS

1 Bank of Montreal.....	287	269
2 Bank of Nova Scotia.....	218	230
3 Bank of Toronto.....	225	230
4 Dominion Bank.....	221	223
5 Natl. Canadian Bank.....	168	170
6 Provincial Bank.....	132	138
7 Royal Bank.....	277	279

PUBLIC UTILITIES—BONDS

1 Alabama Pwr 5s, 1968.....	100	101
2 Do 5s, 1948.....	100	102
3 American P. & L. 5s, 2016.....	99 1/2	100 1/2
4 Amer. Gas & Power 5s, '53.....	Interested	
5 Appal. Pr. 1st 5s, 1941.....	100 1/4	101
6 Do 6s, 2024.....	102	104 1/2
7 Asso. Tel. Util. 6s, 1941.....	95	98
8 Broad River 5s, 1954.....	92 1/2	94 1/2
9 California Pwr. 6s, 1931.....	96	98
10 Cent. Gas & El. 1st 5 1/2s, '46.....	84	87
11 Cities Svc. 5s, 1958.....	62	64
12 Do 5s, 1963, ex wts.....	62	64
13 Do 5s, 1963, w. w.....	62	64
14 Columbus Pr. 5s, 1936.....	101	102
15 Colorado Pwr. 1st 5s, 1931.....	100	101
16 Col. (S. C.) G. & E. 5s, 1935.....	94	96

PUBLIC UTILITIES—BONDS—Cont'd

1 Columbus E. Power 6s, 1947.....	104	
2 Cons. Gas N. J. 5s, 1936.....	98 1/2	
3 Cons. Trac. 5s, 1935.....	81	83
4 Dallas Gas 6s, 1941.....	103	
5 Des Moines City Ry. 5s, '36.....	Interested	
6 El Paso El. 5s, 1950.....	98	100
7 Gas & Elec. of Ber. 5s, 1949.....	103	
8 Gen. Waterworks 5s, 1943.....	Interested	
9 Houston El. 1st 6s, 1935.....	45	55
10 Hudson Co. Gas 5s, 1949.....	103 1/2	
11 Inland Utilities Corp. 6s, 1934.....	27	32
12 Jersey Cent. P. & L. 5s, '47.....	99 1/2	100 1/2
13 Jersey City, Hob. & P. 4s, '49.....	34	37
14 Kansas City Pub. Ser. 6s, '54.....	42	44
15 Louisville (C. & E. 5 1/2s, '54.....	104	106
16 Minneapolis Gas 5s, 1948.....	100	102
17 Missouri Pub. Svc. 5s, 1947.....	88 1/2	89 1/2
18 Mo. P. & L. 1st 5 1/2s, 1955.....	98 1/2	99 1/2
19 Mountain Sts. Pwr. 1st 5s, '38.....	98	100
20 Do 6s, 1938.....	100 1/2	103
21 Municipal Gas (Texas) 6s, 1935.....	100	
22 Natl. City Waterworks 6s, '39.....	Interested	
23 Newark Con. Gas 5s, 1948.....	103 1/2	
24 No. Jersey Ry. 4s, 1948.....	99	
25 No. Texas Elec. 5s, 1940.....	30	40
26 Ohio Power 6s, 2024.....	104	106 1/2
27 San Paul Gas Lt. 5s, 1944.....	100 1/2	103
28 San Diego G. & E. 5s, '47.....	101 1/2	
29 Do 6s, 1947.....	101 1/2	
30 So. Jersey Gas & Elec. 5s, '53.....	103	105
31 Stand. G. & E. 6s, 1935.....	99 1/2	100
32 Do 6% g. cts., 1951.....	98 1/2	100
33 Texas Pr. & Lt. 6s, 2022.....	104	107
34 United Elec. of N. J. 4s, '49.....	97	98 1/2
35 Utah Pwr. & Lt. 6s, 2022.....	102 1/2	104 1/2
36 United Pub. Svc. 6 1/2s, 1937.....	70	75
37 Wis.-Min. L. & P. 1st 5s, '44.....	100	102
38 Wisconsin Pub. Svc. 1st 5s, '42.....	100	102
39 Do 1st & ref. 5 1/2s, 1958.....	103	106
40 Do 1st ref. 6s, 1952.....	104	106

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1 Abbott's Dairies 6s, 1942.....	97	
2 Adams Express 4s, 1947.....	83	86
3 Allied Invest. Corp. 4 1/2s, '68.....	Interested	
4 Am. & Cont. 5s, 1945.....	Interested	
5 American Meter 6s, 1946.....	102	
6 American Tobacco 4s, 1951.....	89	
7 American Type Fdcs. 6s, '37.....	102 1/2	
8 Amer. & Contl. 5s, 1943.....	67	72
9 Do 6s, 1939.....	102 1/2	
10 Am. Wire Fab. 1st 7s, 1942.....	95	
11 Bear Mountain-Hudson River Bridge 7s, 1933.....	96	
12 Belrose Bond & Mortgage.....	Interested	
13 Bernadi Apt. 7s.....	22	
14 Best Burn Apt. 7s.....	27	
15 Biltmore Com. 1st 7s, 1934.....	98	102
16 Boston & Me. R. R. 6s, 1933.....	100	101
17 Cambridge Apt. 6s, 1940.....	62	66
18 Chapin-Sacks 7s, 1934.....	95	97
19 Chi. Stock Yards 5s, 1961.....	84	86
20 Clyde Steamship 5s, 1931.....	99	
21 Consol. Coal 4 1/2s, 1934.....	60	75
22 Consol. Tobacco 4s, 1951.....	85	
23 Cont. Sugar 7s, 1935.....	4	11
24 Embassy Apt. 6 1/2s, '34.....	65	
25 Equit. Off. Bldg. deb. 5s, '32.....	86	88
26 Fisk Tire Fab. 6 1/2s, 1935.....	78	
27 Five Hundred Fifth Av. 6 1/2s.....	79	
28 Globe Financial Corp. units.....	Interested	
29 Gr. Brit. & Can. Inv. 4 1/2s, '59.....	79	
30 Hotoken Ex. 5s, 1942.....	80	
31 Int. Salt 5s, 1951.....	76	82
32 Jacksonv. Beach, Fla. 6 1/2s, '50.....	Interested	
33 Journal of Com. 6 1/2s, 1957.....	89	93
34 Kern (Geo.) Inc. 6s, 1937.....	90	95
35 Kern Plaza 7s, 1934.....	72	
36 Little (A. E.) 7s, 1942.....	50	60
37 Loew's New Bro. Prop. 1st 6s, 1945.....	93	95
38 Madison Av. Bldg. 2d 6s.....	68	72
39 Mallory Steamship 5s, 1932.....	99	
40 Merchants Refrig. 6s, 1937.....	97	
41 Middle States Oil 7 1/2s notes.....	64 1/2	
42 N. Orleans Gt. N. R. 5s, '51.....	66	
43 N. Y. & Hoboken R. R. 5s, 1946.....	86	
44 N. Y. Shipbuilding 5s, 1946.....	89	
45 Piedmont N. Ry. 5s, 1954.....	50	60
46 Pierce, But. & P. 6 1/2s, 1942.....	42	65
47 Pompeian Corp. 6 1/2s, 1940.....	55	
48 Securities Co. of N. Y. 4s.....	92	94
49 61 Broadway 1st 5 1/2s, 1950.....	72	76
50 Southern Ind. Ry. 4s, 1951.....	93	95
51 Std. Textile Prod 1st 6 1/2s, '42.....	50	55
52 Starrett Invest. 5-50.....	Interested	
53 Susquehanna Silk Mills 5s, '38.....	43	48
54 Toledo Term. R. R. 4 1/2s, 1957.....	94	
55 Tulip Cup 6s, 1952.....	95	100
56 220 E. 18th St. 6 1/2s.....	45	100
57 Unexcelled Mfg.....	Interested	
58 Utah Fuel 5s, 1931.....	99	
59 Ward Bk. Co. 1st 6s, '37.....	100	101 1/2
60 Woodward Iron 3s, 1952.....	89	

BOSTON BANK STOCKS

1 Atlantic National.....	71	74
2 Bk. of Commerce & Trust, B. 32.....		
3 Boston S. Dep. & Tr. ex. d. 275.....		
4 Central Tr. of Cambridge.....	58	62
5 Exchange Trust.....	190	210
6 Federal Nat. Bank.....	93	97
7 First National (\$20).....	78	80
8 Merchants.....	500	
9 National Shawmut.....	58 1/2	59 1/2
10 National Rockland.....	79	81
11 New England Trust ex. div.....	530	
12 Second National, new.....	142	146
13 U. S. Trust (25).....	77	79
14 Webster & Atlas National.....	200	210

PHILADELPHIA BANK STOCKS

1 Central Penn. National.....	55	57
2 Commercial Nat. & Tr. Co. 15.....	19	
3 Corn Ex. Nat. Bk. & Tr. Co. 90.....	92	
4 Fidelity-Phila. Trust.....	530	555
5 Finance Co. of Penn.....	335	355
6 First National Bank.....	370	385
7 Franklin Trust.....	32	35
8 Girard Trust new.....	137	142
9 Integrity Trust.....	81	85
10 Northwestern.....	83	103
11 Philadelphia Nat. Bank.....	100 1/4	101 1/2
12 Provident Trust.....	565	585
13 Real Est. Land Title & Trust.....	32	33
14 Real Estate Trust.....	152	158
15 Tradesmen's Nat. Bk. & Tr.....	285	

NEW YORK TRUST COMPANIES—STOCKS

1 Bank Com. Ital.....	256	266
2 Bankers Trust.....	111 1/2	114 1/2
3 Bronx County.....	Interested	
4 Brooklyn Trust.....	250	
5 Central Hanover.....	245	250
6 Chelsea.....	8 1/2	10 1/2
7 Chemical Bank & Trust.....	48 1/2	50 1/2
8 Corn Exchange.....	123	127
9 County.....	31	34
10 Empire.....	58	61
11 Fulton.....	450	450
12 Guaranty Trust.....	474	479
13 Hibernia.....	100	110
14 Irving.....	35	37
15 Manufacturers.....	42 1/2	44 1/2
16 New York.....	149	154
17 Times Square, new.....	7 1/2	10 1/2
18 Underwriters Trust.....	12	22
19 United States.....	3,025	3,225

NEW YORK BANKS—STOCKS

1 American Union Bank.....	45	60
2 Bank of America.....	59	62
3 Bank of U. S. units.....	1 1/2	3 1/2
4 Bank of Yorktown.....	140	
5 Bryant Park.....	20	30
6 Brooklyn National.....	60	75
7 Chase.....	98	99
8 Chatham Phenix.....	76	79
9 Columbus.....	165	195
10 Commercial.....	295	310
11 Fifth Avenue.....	2,225	2,425
12 First National New York.....	3,950	4,150
13 Flatbush National.....	125	140
14 Grace.....	600	
15 Harbor State Bank.....	65	
16 Harriman National.....	1,515	1,615
17 Industrial.....	150	170
18 Lebanon.....	75	
19 Liberty National.....	Interested	
20 Manhattan Co.....	83	86
21 Merchants National.....	90	100
22 Melrose National.....	Interested	
23 Midtown Bank.....	9	14
24 National City.....	93 1/2	96 1/2</

ADVERTISEMENTS

EQUIPMENT BONDS

EQUIPMENT BONDS				
The subjoined quotations, calculated on a percentage basis, are the average of the price for all maturities:				
Name.	Maturity.	Rate.	Bid.	Ask.
Atl. C. L.	31-35	6	4.90	4.50
Do	31-35	6	4.90	4.50
B. & O.	30-44	4½, 6½	4.45	4.20
B. & M.	31-35	6	4.50	4.20
B. R. & P.	30-38	6	5.10	4.60
Can. Nat.	30-38	4½, 5, 6	4.60	4.25
Can. Pac.	30-38	4½, 6	4.95	4.40
C. R. R. N. J.	30-38	4½, 6	4.90	4.40
Do	30-41	4½, 5	4.40	4.25
C. of Ga.	31-35	6	4.90	4.50
Ch. & O.	30-44	4½, 5, 5½, 6	5.00	4.50
Do	30-44	4½, 5	4.40	4.20
Do	30-37	5½, 6½	4.55	4.30
Chi. & Alton	31-35	6	4.90	4.50
C. M. & St. P.	30-44	4½, 5, 5½	5.60	5.10
C. & N. W.	31-35	6	4.90	4.85
Do	30-35	6	5.10	4.65
C. R. C. & St. L.	31-35	4½, 5, 6½	4.60	4.25
C. R. I. & P.	30-44	4½, 5	4.90	4.50
Del. & Hud.	31-35	6	4.90	4.50
Erle R. R.	31-35	6	4.90	4.50
Do	30-44	4½, 5, 5½	5.00	4.60
Gl. & Nor. Ry.	30-40	4½, 5	5.40	4.80
Hocking Valley	31-35	6	4.90	4.25
Do	39	5	4.90	4.50
Ill. Cen.	30-44	4½, 5	4.90	4.50
Do	30-37	5½, 6½, 7	4.45	4.25
K. C. Sou.	30-38	5½	4.90	4.50
Do	30-38	5½	4.90	4.50
Long Island	30-32	4½, 5, 5½	5.10	4.65
N. Y.	30-38	4½, 5	4.40	4.20
Do	31-35	6	4.90	4.50
Pac.	31-35	6	4.45	4.25
Rich. C.	30-32	5, 6	4.90	4.60
S. F. & S. S. M.	30-38	4½, 5	5.00	4.50
Do	30-35	6, 6½, 7	5.00	4.60
T. K. & T.	31-35	6	5.00	4.50
Do	30-44	4½, 5	5.00	4.50
Do	30-38	5½, 6½	4.90	4.50
C. St. L.	30-37	5, 5½, 6	6.00	5.40
Y. Central.	31-35	6	4.90	4.20
Do	30-35	7	4.45	4.20
Y. C. & St. L.	30-44	4½, 5	4.45	4.20
Y. N. H. & H.	30-42	4½, 5	4.75	4.50
R. & W.	30-35	4½	4.60	4.20
Am. C.	30-44	4½, 5, 5½	5.75	5.25
Do	30-40	4½, 7	4.60	4.25
C. F. Ex.	30-41	4½, 5	4.50	4.25
nn. R. R.	30-37	5	4.40	4.20
nn. T. L.	31-35	6	5.00	4.50
Do	30-32	6½	4.65	4.35
Do	30-32	4½, 5, 5½, 6	4.40	4.20
Do	30-44	4½, 5	4.40	4.20
Do	31-35	6	4.90	4.50
Do	30-35	6	4.45	4.25
Rwy.	30-43	4½, 5, 5½	5.00	4.50
Do	31-35	6	4.90	4.50
S. San Fr.	30-43	4½, 5	4.60	4.30
Do	31-35	6	5.00	4.50
L. S. W.	30-40	5½	5.00	4.50
as & Pac.	30-44	4½, 5	4.60	4.30
on Pac.	30-39	4½, 6	4.40	4.20
Do	30-35	7	4.90	4.25
nnian Ry.	30-42	4½, 5	4.60	4.30
Do	31-35	6	4.90	4.50
Do	31-35	6	4.70	4.40
Do	30-41	4½, 5	4.75	4.40
Do	31-36	6	4.65	4.40
Do	30-43	4½, 5	5.20	4.70
Do	30-43	4½, 5	4.60	4.30
Fr. Ex.	33-44	4½, 5	1.80	1.50
L. E.	31-35	6	5.00	4.50

Am D Tel N J (4).....	77	8
Do pf (7).....	110	11
Bell Tel of Can (8).....	140	14
Bell Tel of Pa (6.50).....	116	11
Cin S Bell (4.50).....		

Am D Tel N J (4).....	77	8
Do pf (7).....	110	11
Bell Tel of Can (8).....	110	11
Bell Tel of Pa (6.50).....	116	11
Bell Tel of Va (4.50).....	96	9
Cuban Tel (8).....	115	9
Do pf (7).....	115	9
East Bay Tel (4).....	60	8
France Tel Tel (2.50).....	40	4
Int Ocean Tel.....	92	9
Lincoln T & T (8).....	120	12
Mt. Sta T & T (8).....	142	14
N Y Mut T (1.....	136	13
N W B T pf (6.50).....	20	2
Pac & Atl U S (1).....	108	11
Port Tel (1.40).....	17	1
Do pf.....	50	23
Rio Rico Tel.....	97	103
Roch Ist pf (6.50).....	85	8
So A T pf (1.25).....	107	20
So A T pf.....	15	20
N W Eng T & T (8).....	118	121
Tri-State T & T (8).....	161	166
Do pf (60c).....	150	10

Bohach (H C) pf (7)	102	
James Butler		2
Diamond shoe pf		25
GT A & P Tea pf (6%)		94
Kreas (S H) pf (90c)	111	118
Lerner Sies 6% pf.		104
Do 1st of Taylor (10)		250
Do 2d pf (8)	90	85
McMullen Stores pf. w w (7)	82	100
McVie Shoe 1st pf (6), w w		83
Miller & Sons (6%) w		89
Murphy (G C) (1.00)	40	50
Do pf (8)	35	70
Nat Shirt Shops	80	100
Do pf (9)	8	
Nedick's, inc	75	80
J J Newberry pf (7)	1	2
N Y Mads (7)	80	98
Norans (D) pf (6%)	80	90
Rogers	87	90
Schiff Co cv pf (7)	80	100
Silver (Issac) pf (7)	55	70
Southern Stores units	67	75
U S Stores		25
Do 1st pf (7)	1	3
Do 2d pf (7)	35	40

Am Cigar pf (6).....	65	85
Union Cigar		
J S Young (10).....	98	104
Do pf (7).....	101	103

3-Edwin Wolff & Co., 30 Broad St., N. Y.
Phone Hanover 2-2025. See Page 157.

7-Farr & Co., 90 Wall St., N. Y. Phone
John 4-6423.

8-Steelman & Birkins, 60 Broad St., N. Y.
Phone Hanover 2-7500. See Page 238.

11-W. E. Hutton & Co., First Natl. Bank
Bldg., Cincinnati. See Page 241.

15-Seybolt & Seybolt, Inc., 1.387 Main St.,
Springfield, Mass. Phone 4-3111. See
Page 242.

16-Harvey Beyer Co., 24 Commerce St.,
Newark. Phone Mitchell 2-0300.

19-C. M. Cryan & Co., 52 Wall St. Phone
Hanover 2-1122.

22-Dwelly, Pearce & Co., Inc., 40 Wall St.,
N. Y. Phone Andrews 3-2174. See
Page 238.

24—Mason-Hagan, Inc., 916 E. Main St.
Richmond, Va. Phone Dial 2-2841
See Page 241.

28—H. D. Knox & Co., 27 State St., Boston.
Phone Hubbard 8950. *See Front
Cover.*

31—Gurnett & Co., 10 Post Office Square,
Boston Phone Hubbard 9000. *See
Page 242.*

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 17

San Francisco

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
200 Armour & Co. A.	3 1/4	3 1/4	3 1/4
800 Asso Ins Fund Inc.	1 1/4	1 1/4	1 1/4
315 Atlas Ind Diesel Eng Co. A.	249	249	250
130 Bank of Cal. N. A.	250	249	250
1,230 Byron Jackson Co.	6	5 1/2	5 1/2
100 Calamba Sugar Estate pf 16	16	16	16
25 Cal Cotton Mills Co.	5 1/2	5 1/2	5 1/2
2,747 Cal Packing Corp.	47	43	43 1/2
9,585 Caterpillar Tractor Co.	31 1/2	31 1/2	31 1/2
361 Chlorox Chem Co.	19	18	18 1/2
305 Con Chem Indus. Inc. A.	350	350	350
15 Crocker-Harrington of SF 350	51	51	51
170 Crown Zellerbach pf. A.	54 1/2	51	51 1/2
85 Do B.	53 1/2	51	51 1/2
3,865 Do voting trust cts.	6 1/2	6 1/2	6 1/2
532 Emporium Capwell Corp.	7	6 1/2	6 1/2
950 Fagel Motors Co.	1 1/4	1 1/4	1 1/4
115 Food Market & Ice.	85	85	85
27 Fireman's Ind. Inc.	24 1/2	24 1/2	24 1/2
350 Foster & Kleiser.	6	5	5
980 Golden State Milk Prods.	14 1/2	12 1/2	12 1/2
230 Gt West Pwr Co 7 1/2 pf.	104 1/2	104 1/2	104 1/2
10 Do 6 1/2 pf. Ser A.	104 1/2	104 1/2	104 1/2
110 Hale Bros Stores.	4 1/2	4 1/2	4 1/2
405 Hawaiian Pineapple Co.	44 1/2	43 1/2	43 1/2
285 Hawaiian Pineapple Co.	40 1/2	40	40
1,858 Honolulu Oil Corp. Ltd.	26 1/2	24	24
200 Jantzen Knitting Mills.	17	17	17
500 Koster Radio Corp.	1 1/4	1 1/4	1 1/4
130 Leslie-Cal Salt Co.	105	105	105
70 L A Gas & Elec 5 1/2 pf.	1 1/2	1 1/2	1 1/2
4,542 Magnavox Co. Ltd.	15	15	15
150 Magnin (I) & Realty.	89 1/2	89 1/2	89 1/2
162 Marchant Cal Machine Co.	8	8	8
100 Merc Am Realty 6 1/2 pf.	85	85	85
50 North Am Invest 6 1/2 pf.	82	82	82
660 North Am Oil Consol.	10 1/2	9 1/2	9 1/2
223 Pacific United Pulp & Paper.	104 1/2	104 1/2	104 1/2
7,429 Pacific Gas & Elec Co.	45	45 1/2	45 1/2
82,155 Do rights.	2	1 1/2	1 1/2
1,053 Do 1st pf.	27 1/2	27	27
257 Do 5 1/2 pf.	25	25	25
2,069 Pacific Lighting Corp.	52 1/2	52	52
145 Do 5 1/2 pf.	100 1/2	100 1/2	100 1/2
4,532 Pacific Pub Serv Co.	121	121	121
76 Pacific Tel & Tel Co.	123	123	123
50 Do pf.	44 1/2	44 1/2	44 1/2
680 Paraffine Co. Inc.	4 1/2	4 1/2	4 1/2
170 Pig's Whistle Corp pf.	7	6 1/2	6 1/2
730 Rainier Pulp & Paper. A.	10 1/2	10 1/2	10 1/2
55,671 Richfield Oil Co. of Cal.	5 1/2	5 1/2	5 1/2
19,545 Do 1st pf.	16 1/2	16 1/2	16 1/2
120 Roos Bros. Inc.	22	22	22
50 Ry Equip & Realty Ser 2	12 1/2	12 1/2	12 1/2
300 Do 1st pf.	117	117	117
8 S J L & Pwr 7 1/2 pf.	117	117	117
22 Do 6 1/2 pf.	102 1/2	102 1/2	102 1/2
325 Schlesinger & Sons.	4	4	4
5,788 Shell Union Oil Co.	45	45	45
10 Sherman & Co 7 1/2 pf.	124	124	124
183 South Pac Golden Gate.	12 1/2	12 1/2	12 1/2
36 Spring Valley Co. Ltd.	10	10	10
14,857 Standard Oil of Cal.	7 1/2	7 1/2	7 1/2
1,357 Tide Water.	61 1/2	61 1/2	61 1/2
195 Do pf.	12 1/2	12 1/2	12 1/2
39,335 Transamerica Corp.	13 1/2	13 1/2	13 1/2
2,001 Union Oil Associates.	24	22 1/2	22 1/2
3,557 Union Oil Co of Cal.	3 1/4	3 1/4	3 1/4
500 Union Sugar Co.	20 1/2	20 1/2	20 1/2
100 Do pf.	20 1/2	20 1/2	20 1/2
64 Wells Fargo Bk & Un Tr.	27 1/2	27 1/2	27 1/2
9,993 West Pipe & St of Cal.	18 1/2	18 1/2	18 1/2

San Francisco

CUB EXCHANGE.

Sales.	High.	Low.	Last.
400 Alaska Un Gold Min Co.	25	25	25
15 Albers Bros Mill 7 1/2 pf.	97 1/2	97 1/2	97 1/2
208 Amer Factors, Ltd.	37 1/2	37 1/2	37 1/2
518 Amer Tel & Tel Co.	180 1/2	180 1/2	180 1/2
1,100 Am Toll Bridge (Del).	42	40	40
225 Anglo Nat Corp. A.	29 1/2	27 1/2	27 1/2
165 Arkan Nat Gas Corp. A.	4 1/2	3 1/2	3 1/2
640 Aviation Corp (Del).	61	61	61
25 Bank of America N. A.	61	61	61
300 Cal Pacific Trading Corp.	10	10	10
1,662 Cities Service.	17 1/2	17 1/2	17 1/2
685 Claude Neon Lights.	4 1/2	4 1/2	4 1/2
260 Con Companies.	3 1/2	3 1/2	3 1/2
116 Columbia River Packers.	3 1/2	3 1/2	3 1/2
100 Con Steel Corp.	3 1/2	3 1/2	3 1/2
112 Crown Willemette 1st pf.	71	70	70
105 Dominguez.	6	6	6
27 Durant Motor Cal.	40	39	39
51 Ewa Plantation.	40	39	39
20 Fiberboard Prod, pr pf.	92	86	86
10 Foster & Kleiser.	92	86	86
5,050 Forrest.	35 1/2	35 1/2	35 1/2
4,364 General Motors Corp.	37 1/2	35 1/2	35 1/2
3,654 Goldman Sachs Corp.	6 1/2	6 1/2	6 1/2
175 Hawaiian Sugar.	60	60	60
100 Holly Development Co.	7 1/2	6 1/2	6 1/2
420 Illinois Pac Coast Co.	7 1/2	6 1/2	6 1/2
50 Do pf.	21 1/2	21 1/2	21 1/2
4,868 Inter Coast Trading Co.	7 1/2	6 1/2	6 1/2
250 Ito Petroleum.	40	35	35
825 Do 7 1/2 pf.	1 1/2	1 1/2	1 1/2
100 Kim Krough Pump A.	1 1/2	1 1/2	1 1/2
200 Mexican Seaboard Oil.	13 1/2	13 1/2	13 1/2
210 Montgomery Ward & Co.	18 1/2	17	17
2,650 Occidental Petroleum.	50	47	47
25 O'Connor Moffatt & Co.	10	10	10
50 Olia Sugar.	5	5	5
363 Onomes Sugar.	70	65	65
65 Owl Drug pf.	10	10	10
100 Pac Amer Fisheries. Inc.	10	10	10
520 Pacific Associates.	11 1/2	10 1/2	10 1/2
10 Pac Mutual Life Ins.	54	54	54
1,000 Do rts w l.	132 1/2	132 1/2	132 1/2
10 Pac National Bank.	1 1/2	1 1/2	1 1/2
1,000 Do rts w l.	132 1/2	132 1/2	132 1/2
1,026 Pioneer Mill.	1 1/2	1 1/2	1 1/2
370 Radio Corp.	1 1/2	1 1/2	1 1/2
10 Republic Petroleum.	1 1/2	1 1/2	1 1/2
39 S Joaquin L & P 7 1/2 pf.	112	112	112
1,344 Southern Cal Ed.	48 1/2	46 1/2	46 1/2
328 Do 5 1/2 pf.	26 1/2	26 1/2	26 1/2
225 Do 6 1/2 pf.	26 1/2	26 1/2	26 1/2
200 Do 7 1/2 pf.	29 1/2	29 1/2	29 1/2
10 Do 6 1/2 pf.	101 1/2	101 1/2	101 1/2
1,126 Do rts w l.	12 1/2	12 1/2	12 1/2
100 Sunset.	1 1/2	1 1/2	1 1/2
2,000 Sunset Pacific Oil. A.	1 1/2	1 1/2	1 1/2
110 Superior Port Cement. A.	31 1/2	31	31
2,260 United Aircraft.	28 1/2	24 1/2	24 1/2
4,430 Universal Cons Oil.	10	8	8
25 Virden Packing.	1 1/2	1 1/2	1 1/2
200 West Coast Life.	3 1/2	3 1/2	3 1/2

BONDS.

37,000 Caterpillar Tract 5 1/2	95 1/2	97 1/2	97 1/2
3,000 Crown Willemette 6 1/2	91	90 1/2	90 1/2
12,000 Ill Pac Coast Co 6 1/2	49	91	90 1/2
2,000 Richfield Oil Cal 6 1/2	44	55 1/2	50
4,000 So Cal Gas Corp 5 1/2	37	93	93

Los Angeles

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
200 Barnsdall Oil. A.	12 1/2	12 1/2	12 1/2
1,000 Bolca Chica Oil.	14 1/2	14 1/2	14 1/2
25 Bway Dept Store pf. ex w	75	75	75
100 Byron Jackson Co.	6	5 1/2	5 1/2
50 California Bank.	94	94	94
500 Claude Neon Elec Prod.	15 1/2	14 1/2	14 1/2
900 Douglas Aircraft. Inc.	14 1/2	14 1/2	14 1/2
200 Emaco Derrick & Equip.	16 1/2	16 1/2	16 1/2
1,400 Gilmore Oil Co. Ltd.	20 1/2	20 1/2	20 1/2
150 Globe Oil & M.	20 1/2	20 1/2	20 1/2
400 Hancock Oil.	8 1/2	8 1/2	8 1/2
250 Home Service 8 1/2 pf.	20	20	20
2,300 Lincoln Re-insurance.	30	27 1/2	27 1/2
300 Int'l Athletic Club.	6 1/2	6 1/2	6 1/2
177 L A Gas & Elec pf.	105	104 1/2	104 1/2
100 Pacific Clay Products.	10 1/2	10 1/2	10 1/2
500 Macmillan Petroleum.	25	25	25
1,600 Pacific Finance Corp.	12 1/2	11 1/2	11 1/2
100 Do pf. A.	9 1/2	9 1/2	9 1/2
1,000 Pacific Gas & Elec.	47 1/2	47 1/2	47 1/2
4,000 Do rights.	52 1/2	52 1/2	52 1/2
1,800 Pacific Mutual Life Ins.	57	54	54
6,300 Do rights.	1 1/2	1 1/2	1 1/2
4,700 Pacific Western Oil Corp.	1 1/2	1 1/2	1 1/2
2,600 Pickwick Corp.	17 1/2	17 1/2	17 1/2
1,000 Do 5 1/2 pf.	2 1/2	2 1/2	2 1/2
112,500 Richfield Oil Co.	5 1/2	5 1/2	5 1/2
32,500 Do pf.	7	3 1/2	3 1/2
3,300 Rio Grande Oil Co.	115 1/2	115 1/2	115 1/2
52 San Joe L & P 7 1/2 pf.	116 1/2	116 1/2	116 1/2
90 Seaboard Nat'l Bank.	40	40	40
90 Seaboard Nat'l Sec Corp.	40	40	40
1,550 Security-First Nat'l Bank.	86	86	86
1,300 Shell Union Oil Co.	15	15	15
700 Signal Oil & Gas.	48 1/2	48 1/2	48 1/2
8,200 Southern Calif Edison.	55	55	55
25 Do orig pf.	25 1/2	25 1/2	25 1/2
1,100 Do 7 1/2 pf.	25 1/2	25 1/2	25 1/2
1,500 Do 6 1/2 pf.	25 1/2	25 1/2	25 1/2
1,000 Do 5 1/2 pf.	25 1/2	25 1/2	25 1/2
7,400 Do rights.	1 1/2	1 1/2	1 1/2
177 Southern Calif Gas 6 1/2 pf.	25 1/2	25 1/2	25 1/2
47 Do pf. A.	100 1/2	100 1/2	100 1/2
87 Sou California Gas 6 1/2 pf.	46 1/2	46 1/2	46 1/2
8,600 Standard Oil of California.	46 1/2	46 1/2	46 1/2
140 Superior Oil.	21	21	21
14,000 Transamerica Corp.	13 1/2	13 1/2	13 1/2
4,600 Union Oil Assoc.	22 1/2	22 1/2	22 1/2
8,400 Union Oil of California.	22 1/2	22 1/2	22 1/2
300 Union Bank & Trust Co.	325	325	325
300 Western Pipe & Steel.	16 1/2	16	16

BONDS.

33,000 L A Ry Co 1st m 5 1/2	91	91	91
2,000 L A Ry Co 2nd m 5 1/2	102 1/2	102 1/2	102 1/2
2,000 Richfield Oil 6 1/2	52 1/2	52 1/2	52 1/2

Los Angeles

CUB EXCHANGE.

STOCK.		High.	Low.	Last.
Sales.				
200	Ambassador Pete	75	75	75
17,000	American Royalty Co.	14	11	11
100	Atlantic Mining Co.	21 1/2	21 1/2	21 1/2
300	Aviation Corp of Del.	4 1/2	4	4
225	Axelson Aircraft Engine.	75	75	75
50	Banca D'Italia	2 55	2 55	2 55
300	Bandini Pet.	7	6 1/2	6 1/2
38,000	Bata	2 50	2 50	2 50
430	Bolca Chica Oil, B.	8 1/2	8	8
5,000	Buckeye Union Oil pf.	17	14	14
200	Caterpillar Tractor	31	30	30
700	Cities Service	16 1/2	15 1/2	15 1/2
330	Claude Neon Lgts of N Y	6 1/2	6	6
2,100	Consolidated Steel	3 50	3 20	3 25
100	Continental Credit	12	12	11
100	Cord Corp.	6 1/2	6 1/2	6 1/2
400	Detroit Aircraft	2	1 1/2	1 1/2
1	District Bond Co.	18	18	17
1,450	Exeter Oil	35 1/2	35	35
1,700	General Motors	35 1/2	35	35
100	General Theatre & T. C.	8 1/2	8 1/2	8 1/2
250	Gladding McBean	25 1/2	25 1/2	25 1/2
20	Goldman Sachs Trad Cor	20	20	20
5,000	Gold Ore Mining	60	58	58
1,900	Holly Development Co.	60	58	58
100	Holly Oil Co.	2 25	2 25	2 25
1,800	Intercoast Trading	5 1/2	4 1/2	4 1/2
350	Kinner Motors, Ltd.	1 1/2	1 1/2	1 1/2
6,820	Lincoln Drilling	1 1/2	1 1/2	1 1/2
250	Marbellite Corp.	1 1/2	1 1/2	1 1/2
89	Do pf.	5 1/2	5	5
100	Mascot Oil	20	20	20
1,000	Merchants Pete	13 1/2	12 1/2	12 1/2
100	Mexican Seaboard Oil	16 1/2	16 1/2	16 1/2
7,000	Montgomery Ward	16 1/2	16 1/2	16 1/2
100	North Star Mining	50	50	50
100	Occidental Pet.	50	50	50
1,400	Oceanic Oil	11 1/2	10 1/2	10 1/2
740	Pacific Associates	11 1/2	10 1/2	10 1/2
300	Pacific Indemnity Co.	22	21	21
100	Pacific So. West Dis. A.	3 60	3 60	3 60
300	Pacific So. West Dis. B.	22	20 1/2	20 1/2
40	Pete Rectifying Corp.	13 1/2	13 1/2	13 1/2
300	Radio Corp of America	14 1/2	13 1/2	13 1/2
200	Rice Ranch Oil	1 05	1 05	1 05
200	Samson Tire & Rub Co.	3 25	3 25	3 25
332	Security Co Units	20	20	20
1,000	Signal Pet.	1 1/2	1 1/2	1 1/2
100	So Cal Gas 6 1/2 pf.	101 1/2	101 1/2	101 1/2
1,000	Sun Realty	1 15	1 15	1 15
7,600	Tom Reed Mines	24	24	24
800	United Aircraft & Tr Co.	26	24	24
3,000	United Aircraft & Tr Co.	33 1/2	33 1/2	33 1/2
100	United Linen pf.	33 1/2	33 1/2	33 1/2
1,000	United Republic	2 24	2 24	2 24
5,000	U S Oil & Royalties	2 24	2 24	2 24
19,800	Universal	1 25	1 25	1 25
250	Weittington Oil	1 1/2	1 1/2	1 1/2
500	Yellow Pine Mining	10	10	10

Transactions on Out-of-Town Markets—Continued

Chicago					Chicago—Continued					Chicago—Continued					Detroit				
STOCK EXCHANGE.					STOCK EXCHANGE.					CURB EXCHANGE.					STOCKS.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
50 Abbott Labs.	36	36	36		10,000 Do rts.	13	11 1/2	13		4,455 Photo Corp.	2 1/2	1 1/2	2 1/2		397 American State Bank.	63	60		
130 Adams Mfg.	20	19 1/2	19 1/2		100 Penn Gas & El.	11 1/2	10	11 1/2		750 Reliance Int.	1	1	1		200 Airway Elec App.	9	8 1/2		
150 Alasworth Mfg.	20	19 1/2	19 1/2		150 Perfect Circle	28	26	26		600 Rel Manage.	4 1/4	4	4 1/4		912 Bower Roller Bearing.	11 1/2	11 1/2		
50 Allied Prods.	17 1/2	17 1/2	17 1/2		350 Pines Winterfront	18	17	17 1/2		800 Roosevelt Field	1 1/2	1 1/2	1 1/2		1,710 Detroit Bankers Co.	89 1/2	87 1/2		
800 Allied Mot Ind.	1 1/2	1 1/2	1 1/2		700 Poly Mfg Co.	3 1/2	2 1/2	2 1/2		1,310 Sel Income	9 1/2	8 1/2	9 1/2		1,719 Guardian-Detroit Union Group.	55 1/2	53 1/2		
200 Am Equities Co.	5 1/2	5 1/2	5 1/2		650 Potter Co.	8 1/2	6 1/2	8 1/2		100 Solway A I.	9 1/2	9 1/2	9 1/2		734 Chrysler Corp.	16 1/2	16		
110 Am Pub S. pt.	92	91 1/2	91 1/2		100 Public Service	22 1/2	22 1/2	22 1/2		2,985 Std Oil Ind.	38	35 1/2	38 1/2		100 Copeland Products, B. free.	17 1/2	17 1/2		
1,060 Appalachia Inds.	7 1/2	6 1/2	6 1/2		11,000 Do rights	21 1/2	20 1/2	21 1/2		1,490 Std Oil Ky.	22 1/2	21 1/2	22 1/2		805 Crowley-Miner	17 1/2	17 1/2		
1,250 Art Metal Works.	5 1/2	4 1/2	4 1/2		50 Do 6 1/2 pt.	126	122 1/2	124		88 Sund Machine	4 1/2	4 1/2	4 1/2		805 Deisel-Wemmer-Gilbert	11 1/2	11 1/2		
120 Asso Tel & Tel.	67	65 1/2	67		20 Do 7 1/2 pt.	126	122 1/2	124		525 Trustee S. D.	46 1/2	46 1/2	46 1/2		850 Detroit & Cleveland Nav.	9	9		
2,000 Asso Tel Util.	23	21 1/2	22		1,450 Do no par.	228 1/2	223	228		180 Two Yr T. S.	23 1/2	21 1/2	23 1/2		8 Detroit Edison	175	175		
100 Backstay Wat.	13	12 1/2	12 1/2		300 Q R S De Vry.	2 1/2	2 1/2	2 1/2		100 T. S. N. G. A. c. o. d.	1	1	1		317 Detroit Motorbus	16 1/2	16 1/2		
33,750 Borg Warner	23	21 1/2	21 1/2		315 Squaker Oats	162	156 1/2	157		310 Union Copper	5 1/2	5 1/2	5 1/2		300 Detroit Steel Products	25	24 1/2		
200 Do pf.	92	91	91		1,100 R R Shares Sec.	116 1/2	115	115		4,400 United Gas	10	8 1/2	9 1/2		5,563 Ex-cell-o Aircraft & Tool.	9	7 1/2		
50 Brown F. & W. B.	12 1/2	12 1/2	12 1/2		200 Rath Pack Co.	19 1/2	19 1/2	19 1/2		900 United Gas war.	3 1/2	3 1/2	3 1/2		200 Federal Motor Truck	7 1/2	7 1/2		
400 Bruce E. L. Co.	20	20	20		900 Raytheon Mfg.	6 1/2	5	5		300 Un Trust S.	6 1/2	6 1/2	6 1/2		642 Ford Motor of Can. A.	23 1/2	23 1/2		
10 Bunte Bros.	17 1/2	17 1/2	17 1/2		50 Rel Int Corp.	36	34 1/2	35		350 Withhold Sec.	7	6 1/2	7		170 Fourth Nat Inv.	26	26		
1,700 Burnham Trad.	2	1 1/2	1 1/2		100 Ross Gear	23	22 1/2	23							100 General Foundry & Mach units	4	4		
1,350 Do pf.	2	1 1/2	1 1/2		150 Ryerson Jo T.	25 1/2	25	25 1/2							5,217 General Motors	36 1/2	35 1/2		
1,850 Butler Bros.	6 1/2	5 1/2	5 1/2		100 Sangamo Elec.	25	25	25							50 Graham-Paige Motors	47 1/2	47 1/2		
100 Canal Con pf.	6 1/2	6 1/2	6 1/2		255 Sea P. S. cv pf.	47 1/2	45	47 1/2							290 Grand Rapids Metalcraft	2 1/2	2 1/2		
850 Ceco Mfg Corp.	4 1/2	4	4		340 Do 6 1/2 pf.	70	69 1/2	70							350 Hall Lamp	7 1/2	7 1/2		
610 Cen Ill S. pt.	93 1/2	91 1/2	93 1/2		3,000 Seaboard Util.	4 1/2	3 1/2	4 1/2							355 Hoskins Mfg.	40 1/2	39 1/2		
3,110 Cen Ill Sec. inc.	25 1/2	25 1/2	25 1/2		110 Sig S & S Co.	9	9	9							2,195 Houdaille-Hershey B.	40 1/2	39 1/2		
100 Cent Ind P. pf.	78	78	78		20 Do pf.	20	17	20							100 Howell Elec Motors, A.	10 1/2	10 1/2		
120 Cen Pub S. Del.	17	17	17		200 So Col Power A.	21 1/2	21 1/2	21 1/2							12,130 Hutto Eng. free.	2 1/2	2 1/2		
3,150 Cent Pub S. A.	17 1/2	16 1/2	17		850 S U G.	8 1/2	7 1/2	8 1/2							160 Meats Machine	26 1/2	26 1/2		
5,000 Cent S. W.	17 1/2	17 1/2	17 1/2		10 S W L & P pf.	88 1/2	88	88 1/2							6 Michigan Sugar	43 1/2	43 1/2		
250 Do prior	95 1/2	95 1/2	95 1/2		20 St Land Dredge	8	7 1/2	7 1/2							859 Murray Corp.	12 1/2	12 1/2		
150 Do pf.	91 1/2	91 1/2	91 1/2		1,000 Steinitz Radio	16	15	15							830 Motor Products	31 1/2	31 1/2		
20 Cen St P. L. pf.	80	80	80		50 Studebaker M O.	1 1/2	1 1/2	1 1/2							7,805 Packard Motor	30 1/2	30 1/2		
60 Cen Sta Util.	82 1/2	81 1/2	81 1/2		100 Do A.	3	3	3							53 Parker Rustproof	60	60		
50 Chain Belt	35 1/2	35 1/2	35 1/2		1,350 Swift & Co.	29 1/2	29 1/2	29 1/2							100 Peerless Cement	9 1/2	9 1/2		
100 Cherry Burrell	27 1/2	27 1/2	27 1/2		1,200 Swift Int'l	34 1/2	34 1/2	34 1/2							100 Pittsburgh Forgings	9 1/2	9 1/2		
250 C C & C Rys.	5	5	5		380 Tenn Prod.	6 1/2	5 1/2	6 1/2							385 Reo Motor	9 1/2	9 1/2		
100 Do pf.	5	5	5		260 Tel Bond Sh. C.	53 1/2	52 1/2	53 1/2							270 River Raisin Paper	16 1/2	16 1/2		
50 Chi Flex Shaft	12 1/2	12 1/2	12 1/2		1,350 Thompson (J R)	27	26	26							150 Squared D. A.	15	15		
250 Chi Investors	2 1/2	2 1/2	2 1/2		300 Time O. St. C.	22	22	22							42 Do B.	15	15		
200 Do pf.	26 1/2	26 1/2	26 1/2		700 Trans P. Corp.	3 1/2	3 1/2	3 1/2							402 Timken-Detroit Axle	10 1/2	10 1/2		
10 C N S & M R R.	2 1/2	2 1/2	2 1/2		10 Tri Util.	29 1/2	29 1/2	29 1/2							60 Third Nat Inv.	20 1/2	20 1/2		
50 Chi Towel pf.	58 1/2	58	58		1,400 Unit Am Ut.	2 1/2	1 1/2	2 1/2							575 Do B.	2	2		
100 Chi Yel Cab.	22 1/2	22 1/2	22 1/2		1,350 Do A.	12 1/2	10 1/2	12 1/2							4,051 Universal Products	16 1/2	15 1/2		
38,700 Cities Service	17 1/2	15 1/2	17 1/2		50 Unit Corp pf.	8 1/2	8 1/2	8 1/2							5,889 Warner Aircraft	2 1/2	1 1/2		
100 Club Alum.	2 1/2	2 1/2	2 1/2		2,450 U S Gypsum.	15	14	15											
100 Cole L. & S.	12 1/2	12 1/2	12 1/2		10 Do pf.	124	124	124											
2,175 Com Edison.	23 1/2	23 1/2	23 1/2		200 U S Lines	6	6	6											
25,150 Do rts.	13 1/2	13 1/2	13 1/2		2,350 S Radio & T.	16 1/2	15	15 1/2											
150 Com Tel Co.	16 1/2	16 1/2	16 1/2		2,550 Utah Radio P.	7 1/2	6 1/2	7 1/2											
250 Com Material pf.	28 1/2	28 1/2	28 1/2		1,400 Do pf.	18 1/2	17 1/2	17 1/2											
8,200 Cont Chi Corp.	7 1/2	7 1/2	7 1/2		850 Util Power & Lt.	10 1/2	9 1/2	9 1/2											
2,500 Do pf.	35 1/2	35 1/2	35 1/2		1,300 Do A.	24 1/2	22 1/2	23 1/2											
1,050 Consumers Co.	4	3 1/2	3 1/2		10 Viking	19 1/2	19 1/2	19 1/2											
100 Do war.	1	1	1		350 Do A.	25 1/2	25 1/2	25 1/2											
110 Do pf.	40	40	40		20 Wayne C. cv pf.	10	10	10											
50 Do pf.	45 1/2	45 1/2	45 1/2		10 Waukegan	58 1/2	58 1/2	58 1/2											
14,850 Cord Corp.	6 1/2	6 1/2	6 1/2		10 Waukegan	58 1/2	58 1/2	58 1/2											
13,200 Corp Sec Co.	18 1/2	18 1/2	18 1/2		60 W P L & Tel.	22 1/2	21 1/2	21 1/2											
1,500 Do pf.	55	52	53		740 West Groc Co.	12 1/2	12 1/2	12 1/2											
328 Craue	40	40	40		100 Westkirk Rad S.	14 1/2	14 1/2	14 1/2											
30 Do pf.	117 1/2	117 1/2	117 1/2		1,100 Wisc Bank Sh.	6 1/2													

Transactions on Out-of-Town Markets—Continued

St. Louis—Continued

Sales.	STOCKS.	High.	Low.	Last.
100	Fulton	115	115	115
15	Globe-Democrat pf	115	115	115
35	Husman Lignier	34	34	34
1,326	International Shoe	47 1/2	47	107
45	Lands Mach	29 1/2	29	107
70	Macquay Norris	38	38	38
20	Marathon shoe	6	6	28 1/2
285	Missouri Portland Cem.	21 1/2	20	20
120	National Candy	2 1/2	2	2
10	Nicholas Beasley	2	2	2
100	Pedigo Lake	9	9	9
325	Rice Stix	8 1/2	8 1/2	8 1/2
60	Do lat	92	92	92
68	Securities Invest Co	27 1/2	27	27
163	St Louis Public Serv.	34	34	34
278	Southwest Bell pf.	120 1/2	119 1/2	120 1/2
50	Six Baer Fuller	17 1/2	16 1/2	16 1/2
836	Wagner	17 1/2	16 1/2	16 1/2

BONDS.

\$7,000 City and Suburban 5s. 98 1/2 97 1/2 98 1/2

Montreal

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
375	Abitibi P & P Co. Ltd.	11 1/2	10	10
30	Do 5% cum pf.	44	44	44
125	Alberta Pacific Grain, A	6 1/2	6	6
1,835	Atlantic Sugar Ref. Ltd.	17 1/2	16	17
45	Do cum pf.	80	80	80
455	Bell Telephone Co. Ltd.	142	142	142
13,213	Brascan Ltd. & P. Power	24 1/2	24 1/2	24 1/2
737	British Col. Power, A	36 1/2	35 1/2	35 1/2
105	Do B	11 1/2	11 1/2	11 1/2
51	Brit Emp Steel cum 2d pf.	34	34	34
40	Building Prod. non-vot. A	24	24	24
527	Canada Cement Co. Ltd.	13	12 1/2	13
205	Canada Northern Power	15 1/2	15 1/2	15 1/2
5,758	Canada Paper & Paper	4 1/2	4 1/2	4 1/2
54	Canada S S Lines cum pf.	17 1/2	17 1/2	17 1/2
45	Canada Wire & Cable, B	30	30	30
215	Canadian Bronze Co. Ltd.	35	35	35
1,251	Canadian Car & Foundry	18 1/2	18 1/2	18 1/2
2,905	Do cum part 7% pf.	25	24 1/2	25
135	Canadian Gen Electric pf.	60 1/2	60	60 1/2
345	Canadian Hyd-Elec 1st pf.	78 1/2	73 1/2	78 1/2
200	Canadian Ind Alcohol Co.	3 1/2	3 1/2	3 1/2
73	Do B	2 1/2	2 1/2	2 1/2
6,074	Canadian Pacific Railway	42	38 1/2	42
685	Cockshutt P. Co. Ltd.	8 1/2	8 1/2	8 1/2
484	Can Mining & Smelting	142 1/2	142 1/2	142 1/2
1,347	Dominion Bridge Co.	53	52	52 1/2
35	Dominion Glass Co. Ltd.	11 1/2	11 1/2	11 1/2
541	Dominion Steel & Coal, B	80 1/2	80 1/2	80 1/2
171	Dominion Textile Co. Ltd.	10 1/2	10 1/2	10 1/2
175	Donnacona Paper Co. Ltd.	12	11 1/2	12
335	Dryden Paper Co. Ltd.	4 1/2	4 1/2	4 1/2
135	Fraser Co. Ltd.	2 1/2	2 1/2	2 1/2
285	General Steel Works	27	27	27
50	Quord (Charles) & Co. Ltd.	7	7	7
255	Gypsum, Lime & Alabast	12 1/2	12 1/2	12 1/2
371	Hamilton Bridge Co. Ltd.	15 1/2	15 1/2	15 1/2
280	Hollinger Gen Gold Mines	7	7	7
13,457	Internat. Milling of Can.	15 1/2	14 1/2	14 1/2
110	Internat. Power Co. Ltd.	6 1/2	6 1/2	6 1/2
210	Lake of the Woods Mill	20	20	20
25	Lindsay (C W) & Co. Ltd.	12	12	12
751	Massey Harris Co. Ltd.	10	9 1/2	9 1/2
12,194	McCormick-Friesen Oil Co.	22	17 1/2	20 1/2
25	Montreal Cottons cum pf.	100	100	100
4,391	Montreal L. H. & Power	54 1/2	54 1/2	54 1/2
2,162	National Breweries Ltd.	25 1/2	25 1/2	25 1/2
105	Do 7% cum pf.	31	31	31
335	National Steel Car Corp.	34	33 1/2	34
60	Penmans, Ltd.	73	73	73
1,825	Power Corp. of Can. Ltd.	51 1/2	51	51
530	Price Bros & Co. Ltd.	38 1/2	38 1/2	38 1/2
254	Quebec Paper Co. Ltd.	42	41	41 1/2
175	St. Lawrence Corp. Ltd.	4	3 1/2	4
170	Do A 4% cum pf.	10 1/2	10 1/2	10 1/2
55	St. Law P & M 8% c r pf.	29	29	29
2,143	Shawinigan Water & Power	30 1/2	30 1/2	30 1/2
251	Steel Car Corp. Canada, Ltd.	41	39 1/2	39 1/2
1,016	Winnipeg Electric Co.	14 1/2	14 1/2	14 1/2

BANKS.

40	Canadienne Nationale	160	160 1/2	160
137	Commerce	232	230	231
144	Montreal	289	285	288
50	Nova Scotia	320	320	320
403	Royal	279	278	279

DOMINION GOVERNMENT BONDS.

\$35,300	Don of Can War L. 31.100.75	100.70	100.70	100.70
1,000	Do 1937	104.35	104.35	104.35
10,200	Victory Loan, 1933	103.40	103.40	103.40
26,800	Do 1934	103.25	103.10	103.25
1,700	Do 1937	107.70	107.70	107.70
11,850	Renewal	101.55	101.55	101.55
11,700	Refunding, 1943	104.10	103.90	104.10
80,000	Do 1944	100.55	100.50	100.50

BONDS.

\$8,000	Abitibi P & P 1st Mtg. A 7 1/2	77	77	77
39,000	Can P & P debts Laur ser	27 1/2	25	25
17,150	Do Way series	28 1/2	28 1/2	28 1/2
2,000	Mont Tram & S. L. A 5	92	92	92

Montreal

CURB MARKET.

MISCELLANEOUS STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
190	Associated Brew Co. Ltd.	8 1/2	7 1/2	7 1/2
1,277	British American Oil	15 1/2	14 1/2	14 1/2
525	Canadian Vickers, Ltd.	5	4	4 1/2
40	Canadian Wineries, Ltd.	3 1/2	3 1/2	3 1/2
50	Commercial Alcohol, Ltd.	3	3	3
150	Cosgrave Brewery	1.50	1.25	1.50
400	Curtiss-Roid Aircraft, Ltd.	60	60	60
4,004	Distill Corp Seagrams, Ltd.	12 1/2	10 1/2	12 1/2
500	Dom Eng Works, Ltd.	49 1/2	49	49
125	Dom Tar & Chemical	8 1/2	8 1/2	8 1/2
196	Eastern Dairies, Ltd.	21 1/2	20 1/2	20 1/2
2,684	Home Oil Co. Ltd.	1.70	1.50	1.50
2,736	Imperial Oil	18	17 1/2	17 1/2
7,122	Imp Tob Co of Can, Ltd	9 1/2	9	9
1,021	Internat. Petroleum	15 1/2	14 1/2	14 1/2
70	Pace-Hersey, Ltd.	84 1/2	84 1/2	84 1/2
125	Regent Knit Mills, Ltd.	3 1/2	2 1/2	2 1/2
28	Reliance Grain Co.	8	8	8
25	Serv Stations, A. Ltd.	32	32	32
3,856	Walker, Goodenham	8 1/2	7 1/2	7 1/2

PUBLIC UTILITY STOCKS.

63	Beauharnois Pwr. Ltd.	7 1/2	7 1/2	7 1/2
71	Can Nor Pwr. Ltd pf.	105 1/2	105 1/2	105 1/2
40	Hydro-Elec Securities	22 1/2	22	22 1/2
192	Inter Utilities, A	34 1/2	34 1/2	34 1/2
135	Do B	6 1/2	6 1/2	6 1/2
102	Pow Corp of Can pf cum.	101	101	101

MINING STOCKS.

5,000	Abana Mines, Ltd.	21	16	17
500	Annet Mines, Ltd.	31	31	31
340	Lake Shore Mines, Ltd.	24 1/2	24 1/2	24 1/2
1,000	Mining Corporation	1.90	1.90	1.90
3,285	Noranda Mines	15.50	14.15	15.50
102,920	Siscoe	47	41	44
500	Stadacona	64	64	64
1,500	Tech-Hughes	6.45	6.45	6.45
2,100	Vipond Consol Mines	1.11	1.10	1.11
100	Wright Hargreaves	2.10	2.10	2.10

Toronto

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
140	Abitibi Power & Paper	11 1/2	10 1/2	10 1/2
210	Atlantic Sugar	17 1/2	17	17 1/2
20	Do pf.	79 1/2	79 1/2	79 1/2
15	Beatty Bros	15	15	15
265	Bell Telephone	143	141 1/2	142 1/2
85	Blue Ribbon Corp	12	12	12
45	Do 6 1/2% pf.	31	30	30
280	Brantford Cordage 1st pf.	22 1/2	21	21 1/2
6,877	Brascan Ltd. & P. Power	24 1/2	24 1/2	24 1/2
270	B C Packers	34	34	34
10	Do pf.	20	20	20
550	B C Power A.	36	35 1/2	35 1/2
100	Do B	13 1/2	13 1/2	13 1/2
100	Brantford Cordage	22 1/2	21 1/2	21 1/2
65	Building Products A.	24	23	24
50	Burt (F N) Co.	42	41 1/2	41 1/2
320	Canada Bread	7 1/2	7 1/2	7 1/2
10	Do 1st pf.	12 1/2	12 1/2	12 1/2
30	Canada Cement	95	95	95
35	Do pf.	92 1/2	92 1/2	92 1/2
75	Canada Wire & Cable B.	29 1/2	29 1/2	29 1/2
10	Canadian Brewing Corp.	13	13	13
280	Do conv pf.	13 1/2	13 1/2	13 1/2
141	Do 1st pf.	92	91 1/2	92
55	Canadian Car & Foundry	18 1/2	18 1/2	18 1/2
510	Can Dredging	34	30 1/2	30 1/2
76	Can General Elec pf.	60	59 1/2	60
45	Can Industrial Alcohol A.	3 1/2	3 1/2	3 1/2
95	Do B	2 1/2	2 1/2	2 1/2
84	Canadian Oil	22 1/2	22 1/2	22 1/2
2,564	Canadian Pacific Ry	24 1/2	23 1/2	24 1/2
7	City Dairy	60	60	60
145	Cockshutt P. Co.	10	8 1/2	8 1/2
16	Conduits Company pf.	94	90	90
682	Consolidated Bakeries	2	1 1/2	1 1/2
2,025	Cons Food Products	6	6	6
20	Do A	14	14	14
31	Cons Mining & Smelt.	142	142	142
115	Consumers Gas	183	183	183
25	Cosmos Imp Mills pf.	92	91	91 1/2
10	Crow's Nest Pass Coal	15	15	15
1,700	Dom Mines, Ltd.	10.15	9.40	10.15
1,217	Dominion Stores	18	15 1/2	17 1/2
2	Eastern Steel Prods pf	98	98	98
33	Fanny Farmer	11 1/2	11 1/2	11 1/2
1,293	Ford Co of Canada A.	24	23	23
168	Goodyear Tire & R pf.	103	102	102
563	Gypsum, L. & Alabastine	12 1/2	11 1/2	11 1/2
10	Hamilton Cottons pf.	16	16	16
5,455	Hollinger Cons G. M. & S.	7.05	7.05	7.05
10	Hunts, Ltd. A.	19	19	19
11	Internat Milling 1st pf.	101	101	101
7,066	Internat. Utilities A.	35	34 1/2	34 1/2
115	International Utilities A.	35	34 1/2	34 1/2
10	Do B	7 1/2	7 1/2	7 1/2
210	Kelvinator of Can.	5	3 1/2	4 1/2
1,255	Lake Shore Mines	25.10	24.50	25.10
25	Laura Secord Candy	49	39 1/2	39 1/2
609	Loblaw Groceries, A.	11 1/2	11	11 1/2
225	Do B	11	10 1/2	11
1	Loew's Theatres, Marcus	30	30	30
5	Maple Leaf Milling pf.	9	9	9
197	Massey-Harris	10	9	9
1,070	McIntyre Porcupine M.	22.05	21.75	22.00
120	Moore Corporation	17 1/2	17	17 1/2
108	Do A	108 1/2	108	108 1/2
77	Muirhead's Cottons pf.	54	54	54
5	National Grocers 1st pf.	109	109	109
69	Ort Equit Life 10% pd.	21	20	21
30	Orange Crush 1st pf.	56 1/2	56 1/2	56 1/2
235	Pace-Hersey	84 1/2	84 1/2	84 1/2
55	Photo Engravers & Et.	22	21	21
65	Pressed Metals	12 1/2	12 1/2	12 1/2
15	Riverside Silk Mills A.	15	14	14
100	St. Lawrence Corp. A.	10	10	10
20	Simpson's Ltd. B.	33 1/2	33 1/2	33 1/2
85	Do pf.	92 1/2	90	92
5	Stand Steel Cons.	7 1/2	7 1/2	7 1/2
122	Steel Co of Can	41	39 1/2	41
20	Do 2d pf.	38 1/2	38 1/2	38 1/2
50	Tip Top Tailors	13	13	13
100	Traymors, Limited	2 1/2	2 1/2	2 1/2
30	Do pf.	12	12	12
15,529	Walker-Gooderham	8 1/2	8 1/2	8 1/2
20	Western Flour Mills	17 1/2	17 1/2	17 1/2
25	Weston, Ltd. Geo.	31 1/2	31 1/2	31 1/2
15	Do pf.	86	86	86
30	Winnipeg Electric	14 1/2	14 1/2	14

Bond Sales, Prices and Yields

NEW BOND ISSUES

	Jan. 16, '31.	Week Ended Jan. 9, '31.	Jan. 17, '30.
Public utility.....	\$157,984,000	\$7,500,000	\$219,300,000
Investment corp.....			750,000
Industrial.....	50,000,000		
State and municipal.....	19,017,000	13,533,000	34,902,000
Insular possessions.....			
Foreign.....		30,000,000	3,358,000
Railroad.....	18,000,000		35,088,000
Fed. Int. Credit Bank.....		5,000,000	
Financial corps.....		1,500,000	
Miscellaneous.....			
Total.....	\$257,001,000	\$45,533,000	\$293,398,000
Year to date.....	313,199,000	56,198,000	408,891,000

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

	(Par value)	Week Ended Jan. 17, 1931.	Same Week 1930.	Changes.
Corporation.....	\$35,608,000	\$32,938,000	\$2,670,000	
U. S. Government.....	1,556,500	1,536,000	20,500	
Foreign.....	15,948,000	13,826,000	2,122,000	
City.....	24,000		24,000	
State.....				
Total.....	\$53,136,500	\$48,402,000	\$4,734,500	

AVERAGE BOND YIELDS

	Jan. 17, 1931.	Jan. 10, 1931.	Jan. 18, 1930.
Ten high-grade bonds.....	4.205%	4.210%	4.430%
Week.....	4.221%	4.228%	4.438%
Year to date.....			

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	(Par value)	Week Ended Jan. 17, 1931.	Same Week 1930.	Changes.
Monday.....	\$9,849,000	\$8,311,000	\$1,538,000	
Tuesday.....	10,881,000	9,857,000	1,024,000	
Wednesday.....	9,265,000	10,193,000	-928,000	
Thursday.....	9,228,000	9,395,000	-167,000	
Friday.....	8,313,500	7,737,000	576,500	
Saturday.....	5,590,000	3,809,000	1,781,000	
Total week.....	\$53,136,500	\$48,402,000	\$4,734,500	
Year to date.....	136,919,700	120,189,500	16,730,200	
Jan. 19.....	7,901,500	7,164,000	9,903,500	
Jan. 20.....	10,252,000	7,818,000	10,820,500	
Jan. 21.....	11,153,000	7,451,500	11,276,000	

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS	RAILROADS
At. T. & Santa Fe gen 4s, 1935	Pennsylvania gen 4 1/2s, 1965
Atl Coast Line 1st 4s, 1952	Reading 4 1/2s, Ser A, 1997
Balt & Ohio gold 4s, 1948	Seaboard Air Line ref 4s, 1959
Ches & Ohio gen 4 1/2s, 1992	Southern Pacific ref 4s, 1995
Chi Great Western 4s, 1959	Southern Ry gen 4s, 1956
Chi. Mil. St P & P 5s, 2000	Union Pacific 1st 4s, 1947
Chi & Northwestern gen 4s, 1987	
Den & Rio Gr Wn s f 5s, 1955	
Erie consol 4s, 1996	Am Smelting & Ref 5s, 1947
Illinois Central ref 4s, 1955	Am Sugar Ref 6s, 1937
Missouri Pacific gen 4s, 1975	Armour & Co 4 1/2s, 1939
N Y Central ref 4 1/2s, 2013	Bethlehem Steel ref 5s, 1942
Norfolk & Westn cons 4s, 1996	General Motors A C 6s, 1937
North Pacific pr in 4s, 1997	Hudson Coal 5s, 1962

INDUSTRIALS

Standard Oil N Y 4 1/2s, 1951
United Drug 5s, 1953
U S Rubber 5s, 1947

PUBLIC UTILITIES

Am Tel & Tel deb 5s, 1960
Bklyn & Man Transit 6s, 1968
Cons Gas of N Y 5 1/2s, 1945
Inter Rapid Transit 5s, 1955
Col Ag Bank 6s, 1948
N Y Gas & El L H & P 4s, 1949
Postal Tel & Tel 5s, 1953
Pub Svc El & Gas 4 1/2s, 1970
Third Avenue adj 5s, 1960

NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)

Date	Close	Net Ch'ge.	Date	Close	Net Ch'ge.
Jan. 12	84.87	-.32	Jan. 17	84.01	+.16
Jan. 13	84.52	-.35	Week's range	High 84.91, low 84.50	
Jan. 14	84.50	-.02	Jan. 19	84.86	-.05
Jan. 15	84.70	+.20	Jan. 20	85.17	+.31
Jan. 16	84.75	+.05	Jan. 21	85.25	+.08

ANNUAL RANGE.	High.	Low.
1931.....	85.25 Jan.	84.87 Jan.
1930.....	89.97 Mar.	80.35 Jan.
1929.....	90.35 Jan.	83.83 Nov.
1928.....	93.60 May	89.24 Aug.
1927.....	92.98 Dec.	89.47 Jan.
1926.....	89.75 Dec.	85.52 Jan.
1925.....	85.44 Dec.	81.99 Jan.
1924.....	82.46 Dec.	76.95 Jan.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 17

Total Sales, \$53,136,500

With Closing Prices Wednesday, Jan. 21

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1930.	High.	Low.	Last.	Net Ch'ge.	Wed's Sales.	Wed's Close.
100.00 98.26 Liberty 3 1/2s, '32-47	101.27	101.31	+3	277	102.6	
103.2 100.10 Liberty 1st cv 4 1/2s, '32-47	103.5	102.29	103.1	+1	89	103.8
103.27 100.28 Lib 4th 4 1/2s, '33-38	104.00	103.24	103.1	+5	560	104.00
103.22 100.25 Lib 4th 4 1/2s, reg. '33-38	103.21	103.22	+1	2		
113.14 109.24 Treas 4 1/2s, '34-37	112.29	113.2	+2	220	113.5	
109.4 105.16 Treasury 4s, '44-54	109.00	108.24	109.00	+8	13	109.1
108.20 107.29 Treas 4s, registered, '108-21	108.21	108.21	+24	2		
107.00 103.00 Treas 3 1/2s, '46-56	107.00	106.25	107.00	+7	53	107.1
102.28 99.1 Treas 3 1/2s, '43-47	103.6	102.29	103.1	+6	75	
102.12 98.30 Treas 3 1/2s, '40-43	102.27	102.19	102.23	+1	265	102.27
Total sales.....					\$1,556,500	

FOREIGN SECURITIES.

Range, 1930.	High.	Low.	Last.	Net Ch'ge.	Wed's Sales.	Wed's Close.
85% 68 ARBITRI P & F 5s, '53	77 1/2	73	- 5 1/2	59	71 1/2	
89 1/2 89 1/2 Adriatic Elec 7s, 1932	92 1/4	91 1/4		7	90	
97 1/2 87 Akershus 5s, 1963	95 1/4	95	- 1/4	57	94 1/2	
87 1/2 83 Antioquia 7s, A, 1945	63	61	- 2	13	60 1/2	
88 52 Do 7s, B, 1945	58 1/2	57 1/2	- 1 1/2	11	62	
87 1/2 54 Do 7s, C, 1945	57	56	- 1	12	62	
88 52 Do 7s, D, 1945	57	56	- 1	7	63	
87 1/2 44 Do 1st 7s, 1957	50 1/2	50 1/2		1		
89 44 Do 2d 7s, 1957	53 1/2	51	- 2 1/2	6	51	
88 41 1/2 Do 3d 7s, 1957	54 1/2	51	- 3 1/2	4	49 1/2	
101 92 1/2 Argentine 5s, 1958	98 1/2	98 1/2				
93 82 Argentine 5s, 1945	80 1/2	80 1/2	- 3 1/2	5		
95 1/2 78 Do 5 1/2s, 1962	87	83 1/2	- 3 1/2	23		
99 1/2 87 Do 6s, A, 1957	91 1/2	89 1/2	- 2	86	90 1/2	
100 1/2 87 Do 6s, B, 1957	91 1/2	89 1/2	- 2	86	90 1/2	
100 1/2 87 Do 6s, June, 1959	91 1/2	90	- 1 1/2	50	90 1/2	
99 1/2 87 Do 6s, Oct. 1959	91 1/2	90	- 1 1/2	65		
100 1/2 86 1/2 Do 6s, May, 1960	91 1/2	90	- 1 1/2	69	90 1/2	
99 1/2 87 Do 6s, Sept. 1960	91 1/2	90	- 1 1/2	72	90 1/2	
100 1/2 87 Do 6s, Oct. 1960	91 1/2	90	- 1 1/2	81	90 1/2	
100 1/2 87 Do 6s, Feb. 1961	91 1/2	90	- 1 1/2	81	90 1/2	
100 1/2 87 1/2 Do 6s, May, 1961	91 1/2	89 1/2	- 2 1/2	104	89 1/2	
85 1/2 82 1/2 Australia 4 1/2s, 1956	67 1/2	62 1/2	- 5 1/2	74	63	
94 1/2 70 Do 5s, 1955	73	68 1/2	- 4 1/2	66	72	
94 1/2 70 Do 5s, 1957	73	68 1/2	- 4 1/2	66	72	
108 102 1/2 Austrian 7s, 1943	106 1/2	105 1/2	- 1 1/2	71	106	
95 1/2 92 BATAVIA PET 4 1/2s, '42	93 1/2	95	+ 1 1/2	220	79 1/2	
95 1/2 87 Austrian 7s, 1937	92 1/2	93	+ 1/2	206	92 1/2	
98 1/2 74 Bavaria State 6 1/2s, 1945	80	75	- 5	13	94 1/2	
106 100 1/2 Belgium 6s, 1955	103 1/2	102 1/2	- 1 1/2	147	103 1/2	
110 1/2 105 1/2 Do 6 1/2s, 1949	108	107 1/2	- 1 1/2	33	108 1/2	
115 104 1/2 Do 7s, 1955	111 1/2	111 1/2		47	108 1/2	
97 1/2 94 1/2 Bergen 5s, 1945	100 1/2	100 1/2		89	105 1/2	
110 1/2 107 1/2 Do 8s, 1941	107 1/2	107 1/2		11	107 1/2	
102 1/2 99 Bergen 6s, 1949	100 1/2	100 1/2		11	100 1/2	
97 1/2 94 Do 5s, 1960	96	94 1/2	- 1 1/2	32	71	
94 1/2 84 Berlin 6s, 1958	70	68 1/2	- 1 1/2	10		
99 70 Do 6 1/2s, 1950	74 1/2	72 1/2	- 2 1/2	10		
97 1/2 66 Berlin City Elec 6 1/2s, '51	72 1/2	70	- 2 1/2	51	71 1/2	
43 1/2 63 Do 6s, 1955	67 1/2	64 1/2	- 3 1/2	83	67 1/2	
96 1/2 66 Berlin El Ry 6 1/2s, 1956	74 1/2	71 1/2	- 3 1/2	62		
99 1/2 75 Bogota 8s, 1945	83 1/2	82 1/2	- 1 1/2	36	82 1/2	
85 1/2 31 1/2 Bolivia 7s, 1958	38 1/2	38 1/2		3	34 1/2	
84 29 1/2 Do 7s, 1959	36	32 1/2	- 3 1/2	77	32 1/2	
100 35 Do 8s, 1947	54	50	- 4	19	104 1/2	
106 1/2 102 1/2 Bordeaux 6s, 1934	104 1/2	104 1/2		151	104 1/2	
88 1/2 46 Do 6 1/2s, 1927-57	69 1/2	65 1/2	- 4 1/2	218	69 1/2	
105 1/2 95 Do 7 1/2s, 1952	69 1/2	65 1/2	- 4 1/2	152	69 1/2	
102 1/2 81 Do 8s, 1941	86	84 1/2	- 1 1/2	107	88 1/2	
93 1/2 51 Brazil Cent Ry 7s, 1952	67 1/2	65 1/2	- 2 1/2	14	30	
104 88 Bremen State 7s, 1935	94	92 1/2	- 1 1/2	28	93 1/2	
90 62 Bremen 5s, 1957	69	67 1/2	- 1 1/2	4	80 1/2	
93 79 Do 6s, 1950	83	82 1/2	- 1/2	8	80 1/2	
88 1/2 60 Do 5s, 1958	66 1/2	63 1/2	- 3 1/2	6	65	
85 1/2 61 Budapest 6s, 1962	67 1/2	67 1/2		42	68	
91 82 B Aires 6s, 1961 (Prov.)	80	80 1/2	+ 1/2	11	80 1/2	
100 1/2 89 B Aires 6 1/2s, 1955 (City)	80 1/2	80 1/2		35	80 1/2	
96 1/2 63 B Aires 6s, 1952 (Prov.)	69 1/2	65 1/2	- 4 1/2	3	66 1/2	
98 1/2 80 B Aires 6s, Oct. 1960 (City)	84 1/2	84 1/2		5		
85 1/2 64 Bulgaria 7s, 1967	70	68 1/2	- 1 1/2	19	70	
90 1/2 67 Do 7 1/2s, 1968	75	73	- 2	19		
93 1/2 56 CALDAS 7 1/2s, 1946	64 1/2	62 1/2	- 2 1/2	19	64	
102 1/2 97 Canada 4 1/2s, 1936	101 1/2	101 1/2		40	101 1/2	
101 1/2 100 Do 5s, 1931	100 1/2	100 1/2		13	100 1/2	
106 1/2 102 1/2 Do 5s, 1932	105 1/2	105 1/2		64	105 1/2	
97 56 Canada S S 6s, 1941	55 1/2	55 1/2		10		
109 102 1/2 Carlsbad 8s, 1954	107 1/2	107 1/2		3	106	
95 52 Cauca Valley 7 1/2s, 1946	65 1/2	62 1/2	- 3 1/2	24	80	
94 1/2 70 Chile 6s, 1960	78 1/2	77 1/2	- 1 1/2	51	77 1/2	
91 1/2 70 Do 6s, 1963	78 1/2	77 1/2	- 1 1/2	135	79 1/2	
94 70 Do 6s, 1961	80 1/2	78 1/2	- 2 1/2	36	80 1/2	
94 70 Do 6s, 1961, Jan.	80 1/2	78 1/2	- 2 1/2	36	80 1/2	
94 70 Do 6s, 1961, Sept.	79 1/2	77 1/2	- 2 1/2	14	78 1/2	
94 1/2 69 Do 6s, 1962	78 1/2	77 1/2	- 1 1/2	14	78 1/2	
90 64 1/2 Chile Mtz Bank 6s, '62	74 1/2	74 1/2		5	43	

Range, 1930.	High.	Low.	Last.	Net Ch'ge.	Wed's Sales.	Wed's Close.
103 1/2 87 Chile 7s, 1942	97	93	93 + 1/2	52	94 1/2	
100 1/2 85 Chile Mtz Bank 6s, '61	94 1/2	94 1/2	75 1/2 + 1 1/2	56	76 1/2	
99 74 1/2 Do 6 1/2s, 1957	81 1/2	80	81 1/2 + 3/4	11		
100 1/2 75 1/2 Do 6 1/2s, 1961	80 1/2	82	82 + 1 1/2	68	82 1/2	
96 1/2 70 Chile M L 7s, 1960	84 1/2	82 1/2	84 + 9/16	16		
101 1/2 99 1/2 Chinese Govt Ry 5s, '51	101 1/2	100 1/2	100 1/2 - 1/2	7		
98 1/2 70 Cologne 6 1/2s, 1950	75	73 1/2	75 + 1 1/2	5		
82 55 Colombia 6s, 1961, Jan.	63 1/2	61 1/2	61 1/2 + 1/2	76		
81 1/2 55 1/2 Do 6s, 1961, Oct.	63	60 1/2	60 1/2 + 1/2	61	63	
80 1/2 50 Col Ag Bank 6s, 1948	62	61 1/2	61 1/2 - 1/2	6	55	
82 1/2 51 Col Mtz Bank 6 1/2s, 1947	55 1/2	54 1/2	55 - 3/4	7	60	
88 55 Do 7s, 1946	62	60	60 - 1/2	20		
94 1/2 88 Do 7s, 1947	63	59 1/2	60 + 1	20		
94 1/2 88 Copenhagen 4 1/2s, 1953	94 1/2	93 1/2	94 1/2 + 1/2	44	94 1/2	
100 1/2 95 1/2 Do 5s, 1952	98 1/2	97 1/2	98 + 1/2	72	99 1/2	
100 91 1/2 Copenhagen Tet 5s, 1954	98	97 1/2	97 - 1/2	12	79	
100 70 Cordoba 7s, 1942 (Pvot)	80	77 1/2	78 + 3/4	7	67 1/2	
93 57 1/2 Cordoba 7s, 1957 (City)	61 1/2	61 1/2	61 1/2 - 2 1/2	7	67 1/2	
98 50 Do 7s, 1937 (City)	70	62	70 + 1/2	17	75	
91 65 Costa Rica 7s, 1951	74 1/2	72 1/2	74 - 1/2	4	78	
100 107 Cuba 5s, 1904-14	98	98	98 + 1/2	2		
94 1/2 70 Do 5 1/2s, 1947	80 1/2	76 1/2	80 + 1/2	74	80 1/2	
102 97 Do 5 1/2s, 1953	98 1/2	98	98 1/2 - 1/2	52	98	
84 42 Cudzinomarka 6 1/2s, '59	56	52 1/2	53 1/2 + 1/2	31	53 1/2	
111 1/2 109 Czechoslovak 8s, 1951	110 1/2	110 1/2	110 1/2 + 1/2	13	8	110 1/2
111 1/2 109 Do 5s, 1952	110 1/2	110 1/2	110 1/2 + 1/2	8		
111 107 1/2 DANISH MIN 8s, A., '46	108 1/2	107 1/2	107 1/2 - 1/2	10		
95 90 Do 8s, B, 1946	107 1/2	107 1/2	107 1/2 - 1/2	5		
95 90 1/2 Denmark 4 1/2s, 1962	94 1/2	94	94 1/2 + 1/2	132	94 1/2	
101 106 Do 5 1/2s, 1955	101	100 1/2	101 + 1/2	76	102 1/2	
106 103 1/2 Do 5 1/2s, 1958	102 1/2	100	102 1/2 + 1/2	16	103 1/2	
101 96 Deutsche Bank 6s, 1932	97 1/2	96 1/2	97 + 1/2	19	97 1/2	
100 88 Do Rep Ist 5 1/2s, 1942	92	90	92 + 2	4	90 1/2	
103 55 1/2 Dresden 7s, 1945	81	80 1/2	80 1/2 + 1	2	80 1/2	
106 107 Dutch Frice Pwr 6s, 1954	98	102 1/2	98 - 1/2	22	103 1/2	
103 104 Dutch F L 5 1/2s, Mar. '53	100 1/2	100 1/2	100 1/2 - 1/2	2		
104 101 1/2 Do 5s, Nov. 1953	100 1/2	100 1/2	100 1/2 - 1/2	3		
103 1/2 101 1/2 Do 6s, 1947	101 1/2	101 1/2	101 1/2 + 1/2	29	101 1/2	
103 1/2 101 1/2 Do 5s, 1962	101 1/2	101 1/2	101 1/2 - 1/2	58	101 1/2	
97 72 EL FWR, GER, 6 1/2s, '50	78 1/2	78	78 - 1/2	11		
110 98 EL FWR, GER 8s, 1948	101 1/2	99 1/2	100 - 1	6	99 1/2	
84 56 Ernesto Breda 7s, 1954	65 1/2	63	64 - 1	36		
89 1/2 45 1/2 Estonia 7s, 1967	61 1/2	55	55 - 1/2	25		
107 74 1/2 FIAT deb 7s, 1946	80 1/2	79 1/2	79 1/2 - 3/4	11		
94 74 1/2 Do deb 7s, 1946, x w	82	80	80 - 3/4	19	81 1/2	
94 72 1/2 Elec Pwr Ger 6 1/2s, 1953	77 1/2	76 1/2	77 - 1/2	17	77	
94 69 1/2 Finland 5 1/2s, 1958	79	78	78 - 1/2	8	8	
97 87 Do 6s, 1945	86	86	86 - 1/2	21	86	
95 86 1/2 Do 6 1/2s, 1956	90	88	89 + 1/2	21	90	
101 1/2 90 1/2 Do 7s, 1950	95 1/2	92 1/2	95 1/2 + 1/2	18	94 1/2	
99 86 Finnish 6 1/2s, A, 1954	92	92	92 + 1	1	88 1/2	
101 106 1/2 Freeman Int 7 1/2s, '42	102 1/2	102 1/2	102 1/2 + 1/2	1	101 1/2	
121 112 1/2 French Govt 7s, 1949	120 1/2	120 1/2	120 1/2 + 1/2	189	120 1/2	
95 68 1/2 Frankfort 6 1/2s, 1953	72 1/2	72 1/2	72 1/2 - 2 1/2	16	73	
126 118 French Govt 7 1/2s, 1941	125 1/2	125 1/2	125 1/2 + 1/2	126	125 1/2	
90 65 GERMAN CENT AG BANK 6s, 1960, July 7s	71	71 1/2	71 1/2 - 1/2	138	74 1/2	
90 65 GER Cent Ag Bk 6s, '60, Oct 7s	71 1/2	71	71 - 1/2	196	74 1/2	
96 84 Gelsenkirchen 6s, 1934	91	90	90 - 1/2	73	90	
94 75 1/2 German Cent Ag Bk 6s, 1938	80	80 1/2	80 1/2 - 1/2	77	81	
90 65 1/2 Do 6s, 1945	86	86	86 - 1/2	77	86 1/2	
90 65 1/2 Ger Con Agr 6 1/2s, 1958	71 1/2	67 1/2	70 - 1 1/2	45	72	
97 1/2 80 Ger Gen Elec 6s, 1948	85	83	85 - 1	95	84	
91 1/2 67 1/2 German Govt 5 1/2s, 1965	75	72 1/2	74 1/2 + 1/2	869	75 1/2	
95 85 1/2 German Rep 7s, 1945	75	74 1/2	75 + 1	20		
101 99 Do 6 1/2s, 1940, w	91	90 1/2	91 - 1/2	4	90 1/2	
105 100 1/2 German Rep 7s, 1949	102 1/2	101 1/2	101 1/2 - 1/2	380	101 1/2	
101 81 1/2 Good H S & I Wks 7s, '45	93 1/2	93 1/2	93 1/2 + 3/4	86		
102 103 Graft 8s, 1954	105 1/2	105 1/2	105 1/2 + 1/2	5	98 1/2	
106 106 1/2 Gt Brit 4 1/2s, 1907	105 1/2	105 1/2	105 1/2 + 1/2	15	105 1/2	
91 83 Do 4s, 1990	91	90 1/2	90 1/2 - 1/2	5		
100 97 1/2 Do 5s, 1947, s 30 d	100	100	100 - 1/2	81		
101 91 Gt Con E P Japan 7s, '44	97 1/2	96 1/2	97 + 1 1/2	15	97 1/2	
88 83 Do 6 1/2s, 1950	87 1/2	87 1/2	87 1/2 - 1 1/2	37	89 1/2	
90 88 Greek Govt 7s, 1964	90 1/2	89 1/2	89 1/2 + 1/2	86	88 1/2	
103 98 Greek Govt 7s, 1964	101	100 1/2	101 + 1/2	14		
100 1/2 92 HAITI 6s, 1952	95 1/2	94 1/2	94 1/2 + 1/2	34	95	
97 88 Hamburg SSB 6s, 1946	82 1/2	82 1/2	82 1/2 - 2 1/2	14		
94 70 Hanaa 1939	76 1/2	74 1/2	75 1/2 + 1/2	14		
92 77 Harpen Min 6s, 1949, w	80 1/2	80	80 - 1 1/2	26		
92 58 1/2 Holland Am 6s, 1947	60	60	60 - 1/2	33	59	
98 73 1/2 Hung Con Mun 7 1/2s, '45	81 1/2	81 1/2	81 1/2 - 1/2	14	75	
94 80 Do 7s, 1950	74 1/2	74 1/2	74 1/2 + 1/2	18	83 1/2	
94 1/2 80 Helsingfors 6 1/2s, 1960	83	80 1/2	83 + 1/2	18	83 1/2	
98 81 Hung L M 7 1/2s, B. 1961	84 1/2	83 1/2	84 1/2 + 1 1/2	8		
104 98 Hungary 7 1/2s, 1944	100 1/2	99 1/2	100 1/2 + 1/2	27		
92 67 ILSEDER STEEL 6s, '48	76 1/2	75	75 - 1	11	74 1/2	
103 96 Irish Free State 5s, '60	102 1/2	102 1/2	102 1/2 - 1/2	22	102 1/2	
98 83 Ital Credit F W 7s, A, '37	96 1/2	96 1/2	96 1/2 - 1/2	8		
98 83 Ital Credit F W 7s, B, 1947	92 1/2	92 1/2	92 - 1/2	23	91	
98 81 Ital F L 1 1/2s, 1952	95 1/2	95 1/2	95 1/2 + 1/2	98	98	
101 88 1/2 Ital F L 1 1/2s, 1951	96 1/2	95	96 1/2 + 1	520	96 1/2	
105 101 1/2 JAPANESE 6 1/2s, 1954	104 1/2	103 1/2	104 1/2 + 1/2	127	104 1/2	
94 90 Japan 5 1/2s, 1965	93 1/2	92 1/2	93 1/2 + 1/2	143	94	

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range, 1930.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Ch'ge.	Sales.
94	80 1/2	Leh V (Pa) cons 4s, 2003	88 1/2	58	89
104	95 1/2	Do cons 4s, 2003	98 1/2	17	99 1/2
110 1/2	99	Leh Val RR cons 5s, 2003	105 1/2	14	2
125	117 1/2	Lehett & Myers 7s, 44, 121	121	23	106
108 1/2	98 1/2	Do 5s, 1931	100 1/2	40	106
130	100	Loew's 6s, 1941	102 1/2	28	106
101 1/2	91 1/2	Loew's 6s, 41, ex war	97 1/2	23	98
107	103 1/2	Long Dock 6s, 1935	104 1/2	1	1
101	99 1/2	Long 1st con gold 5s, 31, 101	101	1	1
98	96 1/2	Do gen gold 4s, 35	95	3	10
94	88 1/2	Do unfin 4s, 49	93 1/2	13	5
102 1/2	97 1/2	Do deb 5s, 1937	100 1/2	9	100 1/2
96	92	Do ref 4s, 1949	93 1/2	12	92 1/2
97 1/2	94	Lehigh 6s, 1951	94 1/2	119	95
91 1/2	87 1/2	Do 5s, 1951	88 1/2	32	86 1/2
87 1/2	84	La & Ark 5s, 1969	86	55	69
106 1/2	100 1/2	Louis G & E 5s, A, 52, 105	104 1/2	14	104 1/2
99	94 1/2	Louis & Nash un 4s, 40, 99	97 1/2	30	99
101 1/2	99 1/2	Do 5s, 1931	101	1	1
107 1/2	104	Do ref 5s, 2003	105	105	105
106 1/2	103	Do 5s, B, 2003	104 1/2	13	3
103	98 1/2	Do 4 1/2s, C, 2003	102 1/2	19	102 1/2
93 1/2	87 1/2	Do So Mont joint 4s, 52, 90	86 1/2	22	86 1/2
100 1/2	98 1/2	Louis, C & E 4 1/2s, 31, 100	100	5	5
102 1/2	100 1/2	MCCORMICK & E 4 1/2s, 34, 101 1/2	101 1/2	23	101 1/2
100 1/2	93 1/2	McCorr Strs 5 1/2s, 41, 95 1/2	94 1/2	8	8
93	76	McKesson R R 5 1/2s, 50, 84 1/2	81 1/2	85	83
60	23 1/2	Manatt Sug 1st 7 1/2s, 42, 40	38	13	6
64	44	Manhat R NY con 4s, 90, 55 1/2	55 1/2	15	57
54	40 1/2	Do 2 1/2s, 2013	46 1/2	47	47
77 1/2	72 1/2	Manila R R 5s, 48, 39, 74 1/2	74 1/2	31	2
90 1/2	80	Mead Co 6s, 1945	80 1/2	35	87 1/2
100 1/2	97 1/2	Manitoba S W C 5s, 40, 99 1/2	99 1/2	1	2
97 1/2	94 1/2	Market St Ry 7s, A, 50, 95 1/2	94 1/2	26	95 1/2
101	97 1/2	Met Ed 1st ref 5s, 53, 105	104 1/2	7	104 1/2
101 1/2	97 1/2	Do 4 1/2s, 1968	99 1/2	86	101 1/2
83 1/2	66 1/2	Met W S El Chi 4s, 38, 75 1/2	75 1/2	1	1
103	99 1/2	Midvale S & O 5s, 36, 102 1/2	101	14	101 1/2
104	98 1/2	Mil El RAIL 1st 5s, 61, 101 1/2	101 1/2	83	101 1/2
99 1/2	85 1/2	Mil & Nor R R 1st ext 4 1/2s, 1934	86 1/2	2	2
92 1/2	83 1/2	Minn, S P & S Ste M 1st con 4s, 1938	85	84	84
90 1/2	81 1/2	Do 5s, 1938	85	19	99 1/2
100	94 1/2	Do 5 1/2s, 1931	98	100	100
99 1/2	94 1/2	Do ref 4s, A, 1946	98	81	81
99 1/2	94 1/2	Do 5 1/2s, 1978	98 1/2	10	35
99 1/2	94 1/2	Miss Central 1st 5s, 49, 97	97	90	97
99 1/2	94 1/2	Do 5s, G, 1978	98	97	98
104 1/2	97 1/2	Do 5s, A, 1962	102 1/2	103	102 1/2
80	50	Mo Ill 5s, 1945	65 1/2	19	19
93 1/2	84 1/2	Mo, Kan & Tex 4s, 62, 90	89	89	89
101	92 1/2	Do 4 1/2s, 1978	95 1/2	19	19
108 1/2	104 1/2	Mo, K & Tex 1st 4s, 90, 99 1/2	99 1/2	94	94
103 1/2	98 1/2	Mo Pac ref 5s, A, 1965, 99 1/2	99 1/2	104	104
103	98 1/2	Do 5s, H, 1980	99 1/2	76	97 1/2
103	98 1/2	Do 5s, F, 1977	99 1/2	145	98
102 1/2	98 1/2	Do 5s, G, 1978	99 1/2	145	98
113 1/2	107 1/2	Do 5 1/2s, A, 1949	108 1/2	115	100
82 1/2	63	Do gen 4s, 1974	73 1/2	112	72 1/2
97 1/2	95	Mob & Birm 5s, 45, small 97	97	2	5
94 1/2	89	Mob & Ohio 5s, 1938	87 1/2	26	87
104	99 1/2	M & O Mont div 5s, 47, 100	100	12	100
90 1/2	86 1/2	Mohawk & Malone 4s, 91, 92	92	2	2
104 1/2	100 1/2	Mont Power ref 5s, 43, 104 1/2	104 1/2	12	100 1/2
104 1/2	100 1/2	Do 5s, A, 1962	100 1/2	100	100
101 1/2	95	Mont Tr 1st ref 5s, 38, 99 1/2	99 1/2	1	99 1/2
101 1/2	95	Nat Dairy 5s, 1945	98 1/2	1	26
85 1/2	79	Nat Ed 1st ref 5s, 53, 105	104 1/2	25	86
102 1/2	96 1/2	Do 4 1/2s, 1955	102 1/2	37	102 1/2
100 1/2	99	Murray Rody 6 1/2s, 1934, 95	95	3	96 1/2
100	92	NAMM & SONS 6s, 43, 94 1/2	94 1/2	2	2
97 1/2	88	Nash C & St L 4s, 78, 94	93 1/2	1	6
58 1/2	44 1/2	Nassau E con 4s, 51, 80 1/2	80 1/2	920	100
101 1/2	94 1/2	Nat Radiator 6 1/2s, 1947, 14 1/2	11 1/2	3	7
40	14	Nat Radiator 6 1/2s, 1947, 14 1/2	11 1/2	3	7
8 1/2	4	N RR Mex 1st 4s, 51, asst 3s, 3s	3	3	8
99	81	Newbury 5 1/2s, 1940	85	3	32
110	103 1/2	New Eng Tel 5s, 1940	108 1/2	108	108
105 1/2	98 1/2	Do 4 1/2s, 1961	104 1/2	106	106 1/2
95 1/2	81	New Ori P & S 5s, A, 52, 89	89	27	88 1/2
94	83	Do 5s, B, 1955	88 1/2	7	87 1/2
83	75	New Ori Trm 1st 4s, 53, 92 1/2	92 1/2	1	4
100	95 1/2	N O Tel & M inc 5s, 35, 100	100	2	2
100 1/2	97 1/2	Do 5s, B, 1954	99 1/2	5	5
100 1/2	97 1/2	Do 5 1/2s, 1954	101 1/2	11	100 1/2
107 1/2	105	N Y Central deb 6s, 35, 106 1/2	106 1/2	140	107 1/2
97 1/2	85 1/2	Do 4s, Ser A, 1958	87	66	103
103 1/2	97	Do 5s, 2013	101 1/2	101	101 1/2
86 1/2	78 1/2	Do 3 1/2s, 1997	85 1/2	12	107 1/2
110	103 1/2	Do ref 5s, 2013	108	106	107 1/2
107 1/2	105 1/2	Do 5s, 2013	106	106	106
100 1/2	97 1/2	Do deb 4s, 1942	98 1/2	7	98
84 1/2	76	N Y C Lake Sh 3 1/2s, 98	83 1/2	19	84 1/2
80 1/2	76	N Y C Mich C 3 1/2s, 98	82 1/2	14	79 1/2
85 1/2	76 1/2	Do 3 1/2s, 98	82 1/2	2	9
85 1/2	76 1/2	N Y C L S 3 1/2s, 98	82 1/2	35	35
100	94 1/2	N Y C & St L 1st 4s, 37, 98 1/2	98 1/2	6	101 1/2
103	99	Do 6s, 1932	101 1/2	101 1/2	101 1/2
108	104 1/2	Do ref 5s, A, 1974	105 1/2	105 1/2	105 1/2
99 1/2	80 1/2	Do 4 1/2s, 1978	89 1/2	280	91
105 1/2	100	N Y Conn 5s, B, 1953	105	105	105
85 1/2	70 1/2	Do 1st 4s, 1931	82 1/2	2	6
115	111 1/2	N Y Edison 6 1/2s, 41, 115 1/2	115 1/2	15	100 1/2
106	102 1/2	Do 5s, B, 1944	105 1/2	105 1/2	105 1/2
101 1/2	100 1/2	N Y G E L H & P 5s, 48, 109	108 1/2	15	100 1/2
98 1/2	92 1/2	Do pur mon 4s, 1949	98	29	98
101 1/2	98 1/2	N Y Jersey 1st 5s, 32, 100 1/2	100 1/2	100	100 1/2
101 1/2	98 1/2	N Y M & H 3 1/2s, 74, 77 1/2	77 1/2	42	101 1/2
88 1/2	79 1/2	Do 4s, 1955	84 1/2	84 1/2	84 1/2
88 1/2	79 1/2	Do 4s, 1956	84 1/2	84 1/2	84 1/2
83 1/2	73 1/2	Do 4s, 1957	74 1/2	73 1/2	74 1/2
81 1/2	72 1/2	Do 4s, 1958	73 1/2	73 1/2	73 1/2
135	110	Do 6s, 1948	117	115 1/2	116 1/2
97 1/2	88 1/2	Do 4 1/2s, 1967	94	93 1/2	128
106 1/2	100 1/2	Do col tr 5s, 1940	106	105 1/2	37
76	70	N Y, N H & H Con Ry 7 1/2s, 70 1/2	70 1/2	1	1
76 1/2	68	Do 4s, 1956	70	68 1/2	7
65 1/2	36	N Y, O & W ref 4s, 92, 48 1/2	44	23	44
54	25	Do gen 4s, 1955	36 1/2	36 1/2	38 1/2
96	85 1/2	N Y & Putnam 4s, 1993	93 1/2	93 1/2	1
8	2	N Y Ry inc 6s, 1965	3	2 1/2	19
72 1/2	40	Do 6s, A, 1965	52 1/2	52 1/2	18
106 1/2	103 1/2	N Y & Rich Gas 6s, 51, 106 1/2	106 1/2	2	106 1/2
24	3	N 4 1/2s, 1962	8 1/2	8 1/2	1
23 1/2	5	Do 1st con 4 1/2s, 62, cifs 7	7	7	2
100	100 1/2	Do 1st con 5 1/2s, 1962	8 1/2	8 1/2	3
79	59 1/2	N Y Steam 1st 6s, 1947	107 1/2	107 1/2	107 1/2
104	99 1/2	N Y & W 5s, 1962	102 1/2	102 1/2	102 1/2
103 1/2	98 1/2	N Y Tel gen 4 1/2s, 39, 103 1/2	103 1/2	52	103
112	110	Do deb 6s, 1949	112 1/2	112 1/2	112 1/2
107 1/2	105 1/2	Do reg 6s, 1941	107	106 1/2	106 1/2
102 1/2	94	N Y Trap Rock 6s, 46, 96	95	85	7
92 1/2	77 1/2	N Y, W & B 1st 4 1/2s, 46, 86 1/2	84 1/2	85	85
110 1/2	97	Ning Sh Cor. Md, 5s, 96	91 1/2	92	4
104 1/2	100 1/2	Niagara F P 1st 5s, 32, 101	101	101	2
103 1/2	101	Norfolk & O Pow 5s, 35, 103	101 1/2	101 1/2	101 1/2
79 1/2	30 1/2	Norfolk 1st ref 5s, 1981, 40	38	38	10
102	100 1/2	N & W R R gen 6s, 31, 98 1/2	98 1/2	98 1/2	2
108	104 1/2	Do 1st con 4s, 1986	98 1/2	98 1/2	25
95 1/2	90	Do div 4s, 1944	98 1/2	98 1/2	30
97 1/2	92 1/2	Do P C & C 4s, 41, 96	97 1/2	97 1/2	10
70 1/2	44	No Am Cement 4s, 40, 46 1/2	43 1/2	45	17
104 1/2	99 1/2	North Am Ed 5s, 37, 102 1/2	102 1/2	102 1/2	41
104 1/2	99 1/2	Do 5 1/2s, 1963	103 1/2	103 1/2	90
102 1/2	94 1/2	Do 5s, 1969, cifs	97 1/2	98 1/2	200
104 1/2	99 1/2	Northern Con 4s, 1974, 62 1/2	102 1/2	102 1/2	1
99 1/2	92	Northern Ohio 1st 5s, 45, 97	91 1/2	97	19
108	98	No O Tr & Lig 6s, 1947, 104	103 1/2	103 1/2	3
97 1/2	85 1/2	No Pacific 4s, 1997	96	95 1/2	149
103 1/2	99 1/2	Do gen 5s, 2047	99 1/2	99 1/2	41
102 1/2	95	Do 4 1/2s, 2047	100	99 1/2	33
115 1/2	109	Do 6s, 2047	111 1/2	112 1/2	142
107 1/2	100 1/2	Do 5s, C, 2047	104	104	6
106 1/2	101	Do 5s, D, 2047	104	104	14
104 1/2	99 1/2	Do 5s, E, 2047	102 1/2	102 1/2	11
105 1/2	102 1/2	Do 5s, F, 2047	105 1/2	105 1/2	102 1/2
100 1/2	98	Northwest Tr 4 1/2s, 34, 100 1/2	100 1/2	100 1/2	1
112 1/2	110	OHIO P SER 7 1/2s, 46, 110 1/2	110 1/2	110 1/2	3
115	110	Do 7s, 1947	112	111	11
80 1/2	48 1/2	Old Ben Coal 1st 6s, 44, 51	50	51	10
103 1/2	99 1/2	Old Ben Coal 1st 6s, 44, 51	50	51	10
96	91	Ore R R & N Co 4s, 46, 96	95	96	18
109	103 1/2	Oregon Sh L 4s, 46, 109	108	108	8
96 1/2	84 1/2	Ore-W R R & N 4s, 61, 94 1/2	94 1/2	94 1/2	51
104	94	Ott Steel 6s, 1941	98	97 1/2	19
104	100 1/2	PAC GAS & EL 5s, 42, 103 1/2	103 1/2	103 1/2	

Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 17

With Closing Prices Wednesday, Jan. 21

Range, 1930.	High.	Low.	Last.	Net	Wed.'s	Range, 1930.	High.	Low.	Last.	Net	Wed.'s	Range, 1930.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Ch'ge.	Sales.	High.	Low.	High.	Low.	Ch'ge.	Sales.	High.	Low.	High.	Low.	Ch'ge.	Sales.
23 1/2	5	AKRO UNWRITERS.	8	7 1/2	800	30 1/2	13	Cons Gas Ut. A (2.20).	15 1/2	15 1/2	300	71	27 1/2	Insult Inv (b66).	34	33 1/2	34
20 1/2	9 1/2	AKRO UNWRITERS.	14 1/2	14	2,600	14 1/2	10	Cons Gas Ut. B v t c.	12 1/2	12 1/2	100	71 1/2	27 1/2	Insult Inv 2d pf (6).	82 1/2	82 1/2	82 1/2
34	16	Agfa Anso.	10 1/2	9 1/2	100	240	140	Cons Min & S (12 1/2).	144	144	10	23	5 1/2	Insurance Sec (70c).	8	7 1/2	2,900
85 1/2	68	Do pf (6).	9 1/2	9 1/2	400	13	3 1/2	Cons Retail Stores.	4 1/2	4 1/2	1,100	23 1/2	6	Intercoast Trd Co (1).	6 1/2	6 1/2	200
32 1/2	9 1/2	Anschutz Mfg Corp (1).	9 1/2	9 1/2	200	108 1/2	96 1/2	Cons Roy. (30c).	2 1/2	2 1/2	100	1 1/2	1 1/2	Intercoast Trd Co (1).	6 1/2	6 1/2	10,300
9 1/2	1 1/2	Air Invest, Inc. v t c.	1 1/2	1 1/2	1,000	5 1/2	2 1/2	Cons Trd N J (4).	4 1/2	4 1/2	150	52	45 1/2	Int Hy El S cv pf (3 1/2).	43 1/2	41	60
2 1/2	1 1/2	Do war.	75	75	200	72	39 1/2	Cons Trd N J (4).	4 1/2	4 1/2	25	24	11 1/2	Int Hy El S cv pf (3 1/2).	43 1/2	41	11,900
132 1/2	79	Alabama Gt So (7 1/2).	10 1/2	10 1/2	1,400	80	35	Cons Trd N J (4).	4 1/2	4 1/2	1,325	17 1/2	2 1/2	Int Products.	4	4	300
23 1/2	9 1/2	All Amer Gen Corp.	3 1/2	3 1/2	200	57	17 1/2	Cooper Bessemer (2).	18 1/2	18 1/2	900	40 1/2	20	Int Superpwr (1.10).	23	21 1/2	500
13	3	Allied Aviation.	3 1/2	3 1/2	1,000	108 1/2	96 1/2	Cor Corp.	6 1/2	6 1/2	11,700	50 1/2	30	Int Util. A (3 1/2).	36	36	100
15 1/2	4 1/2	Allied Mills, Inc. (60c).	4 1/2	4 1/2	1,400	20 1/2	14 1/2	Corroon & Reynolds.	1 1/2	1 1/2	400	19 1/2	4	Internat Util. B.	6 1/2	6 1/2	1,700
256	140 1/2	Aluminum Co of Am.	108 1/2	107 1/2	1,500	74 1/2	14 1/2	Corroon & Reynolds.	1 1/2	1 1/2	400	10 1/2	1 1/2	Do war, new.	2 1/2	2 1/2	100
11 1/2	104	Am. Ltd. cum pf (6).	9 1/2	9 1/2	100	92	40	Corroon & Reynolds.	1 1/2	1 1/2	400	14 1/2	26 1/2	Interstate Equities.	29 1/2	29 1/2	1,100
99 1/2	85	Do A warrants.	32 1/2	30 1/2	30	74 1/2	14 1/2	Cosden Oil.	2 1/2	2 1/2	800	91 1/2	82 1/2	Int F of Del pf (7).	86	86	1,000
46 1/2	18	Do B war.	31 1/2	29	500	74 1/2	14 1/2	Cresson Cos (4c).	3 1/2	3 1/2	700	27	6	Irving Air Chute (1).	8 1/2	8 1/2	600
7 1/2	1 1/2	Am Austin Car, Inc.	1 1/2	1 1/2	2,000	34 1/2	6	Crocker Wheeler.	9 1/2	9 1/2	1,500	94	1 1/2	Do war.	1 1/2	1 1/2	100
1 1/2	1 1/2	Alum. Ltd. C war.	33	33	42	12 1/2	6 1/2	Cuba Can Fr op war.	1 1/2	1 1/2	500	18 1/2	1 1/2	Italian Serpenter, A.	2 1/2	2 1/2	2,300
8 1/2	1	Do D war.	35	35	100	51 1/2	16 1/2	Cunco Press (2 1/2).	30	30	100	5	1 1/2	Do deb rts.	1 1/2	1 1/2	1
13 1/2	5	Am Brit & Cont.	2 1/2	2 1/2	200	2 1/2	2 1/2	Curtiss Airports v t c.	1 1/2	1 1/2	1,800	109	100 1/2	JER CEN P & L pf (7).	107	107	50
13 1/2	5	Am Capital, B.	5	5	2,100	2 1/2	2 1/2	Curtiss Wright war.	1 1/2	1 1/2	9,900	22	5 1/2	Jonas & Naum cum pf.	87 1/2	87 1/2	100
40	26 1/2	Do pf (3).	30	30	100	21 1/2	4 1/2	DARRY PETROLEUM.	4 1/2	4 1/2	200	20 1/2	3	KLEIN (H) pf pf.	3 1/2	3 1/2	100
80	60 1/2	Do pf pf (5 1/2).	62 1/2	62 1/2	100	162 1/2	29 1/2	Dayton Air & Engin.	2 1/2	2 1/2	10,900	2	2	KLEIN (H) pf pf.	3 1/2	3 1/2	100
90 1/2	60 1/2	Am Chiles P & L A (83).	34 1/2	34 1/2	500	10 1/2	2 1/2	Deere & Co (1.20).	40 1/2	37 1/2	1,900	23	20 1/2	LAKE 8 MINES (1.20).	25	25	100
28 1/2	15 1/2	Do B (b10c).	7 1/2	6 1/2	6 1/2	10 1/2	2 1/2	De Forest Radio.	2 1/2	2 1/2	3,800	12	14 1/2	Lakey Fdy & Mach.	25	25	200
28 1/2	15 1/2	Am Comw Fr. A (b10c).	13 1/2	12 1/2	700	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
50 1/2	20	Do B (b10c).	27	24 1/2	10,400	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
37 1/2	6 1/2	Am Equities.	1 1/2	1 1/2	1,000	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
76 1/2	11 1/2	Am Fr Fr war.	17 1/2	14 1/2	150	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
27 1/2	20	Am Founders.	4 1/2	4 1/2	1,700	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
157	74 1/2	Am Gas & Elec (11).	76 1/2	70 1/2	73 1/2	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
109 1/2	104	Do pf (6).	104 1/2	104 1/2	104 1/2	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
62 1/2	4 1/2	Am Hardware (4).	5 1/2	5 1/2	2,800	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
16 1/2	3 1/2	Am Invest, Inc. B.	5 1/2	5 1/2	700	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
7 1/2	1 1/2	Am Inv. Inc. war.	1 1/2	1 1/2	500	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
86 1/2	40	Am L & Trac (2 1/2).	44 1/2	44 1/2	500	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
40 1/2	25 1/2	Am Maize Prod (2 1/2).	28	28	425	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
60 1/2	32 1/2	Am Mfg Co (4).	25 1/2	25 1/2	1,700	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
4 1/2	1 1/2	Am Maricopa.	40 1/2	40 1/2	425	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
77 1/2	44	Am Meter Co (3).	40 1/2	40 1/2	425	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
19 1/2	9	Am Natural Gas.	4 1/2	4 1/2	40,800	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
39 1/2	9	Am Superpower (40c).	11	10 1/2	800	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
102 1/2	3 1/2	Am Thread pf (25c).	3 1/2	3 1/2	1,000	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
15 1/2	3 1/2	Am Ut & G v t c (20c).	4 1/2	4 1/2	3,900	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
7 1/2	1 1/2	Am Vette Co, Inc.	14 1/2	14 1/2	100	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
17 1/2	10 1/2	Amoskeag Mfg Co.	16 1/2	14 1/2	400	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
28 1/2	10 1/2	Anster Trading (48c).	16 1/2	14 1/2	400	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
14 1/2	3 1/2	Anchor Post F (b10c).	4 1/2	4 1/2	300	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
43 1/2	3 1/2	Anglo-Chilean Nitrate.	10	10	10	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
14 1/2	3 1/2	Appalachian Gas.	7 1/2	6 1/2	28,100	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
23 1/2	3 1/2	Arcturion Tube.	20	20	100	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
33 1/2	25 1/2	Arizona Power.	20	20	100	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
16 1/2	4 1/2	Arkansas Nat Gas.	5 1/2	5 1/2	3,200	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
16 1/2	4 1/2	Do A.	5 1/2	5 1/2	11,700	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
110	100	Do cum pf (60c).	104 1/2	104 1/2	130	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
60 1/2	20	Armstrong Corp (1).	26 1/2	23 1/2	400	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
27 1/2	3 1/2	Art Metal Works.	5 1/2	5 1/2	500	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
8 1/2	1 1/2	Asso Elec Ind. Ltd (30c).	19	19	1,100	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
51 1/2	11 1/2	Asso Gas & Elec.	21 1/2	19 1/2	35,600	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
14 1/2	3 1/2	Bureau. Inc. war.	85	82	225	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
147 1/2	6 1/2	Do cts (8).	85	82	5,000	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
93 1/2	86	Do pf (5 1/2).	89	87 1/2	1,100	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
11 1/2	1 1/2	Do deb rights.	2 1/2	2 1/2	1,600	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
11 1/2	1 1/2	Do deb rights.	2 1/2	2 1/2	1,600	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
6 1/2	1 1/2	Do deb rights.	2 1/2	2 1/2	1,600	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
60 1/2	31 1/2	Asso Rayon.	41 1/2	39 1/2	500	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
1	1	Atlantic Fruit & Sugar.	100	100	200	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
26	4 1/2	Atlantic Lobos.	6 1/2	6 1/2	400	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59	59	200
26	8 1/2	Atlas Plywood (2).	24 1/2	24 1/2	800	10 1/2	2 1/2	Do pf (3).	21	20 1/2	45	60	60 1/2	Landers, F & Co (4).	59		

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Transactions on the New York Curb Exchange--Continued

Range, 1930	High	Low	Last	Net	Wed.'s
High	Low	High	Low	Ch'ge	Sales
105 1/4	104 1/4	PAC G & E 5 1/2s, C. 52, 105 1/4	105 1/4	105 1/4	27 105
104 1/4	103 1/4	Do 6s, B. 1941	104 1/4	104 1/4	21
98 1/4	97 1/4	Do 4 1/2s, 1937	98 1/4	98 1/4	253 98
99 1/4	98 1/4	Do 4 1/2s, F. 1960	99 1/4	99 1/4	348 98
85 1/4	84 1/4	Do 4 1/2s, F. 1960, new	85 1/4	85 1/4	63 98
101 1/4	100 1/4	Pac Inv 5s, A. 48, ex war	101 1/4	101 1/4	130 98
101 1/4	100 1/4	Pac Inv 5s, A. 48, ex war	101 1/4	101 1/4	269 70
97 1/4	96 1/4	Pac West Oil 5 1/2s, 1943	97 1/4	97 1/4	50
96 1/4	95 1/4	Penn Cl L & F 4 1/2s, 77	96 1/4	96 1/4	100
98 1/4	97 1/4	Do 5s, 1979	98 1/4	98 1/4	11
104 1/4	103 1/4	Penn D & W 6s, 1939	104 1/4	104 1/4	32 103 1/4
104 1/4	103 1/4	Penn Ohio P&L 5 1/2s, 54, 103 1/4	104 1/4	104 1/4	62 98
104 1/4	103 1/4	Penn Ohio Ed 5 1/2s, B. 50 98 1/4	104 1/4	104 1/4	7 102 1/4
104 1/4	103 1/4	Do 6s, 1950, x w	104 1/4	104 1/4	15
107 1/4	106 1/4	Penn Pow & L 5s, B. 52, 102 1/4	107 1/4	107 1/4	64 67
105 1/4	104 1/4	Do 5s, D. 1953	105 1/4	105 1/4	61 97 1/4
93 1/4	92 1/4	People L & Pw 7s, 68 1/4	93 1/4	93 1/4	2
108 1/4	107 1/4	Phila Elec 5 1/2s, 1947	108 1/4	108 1/4	16 80 1/4
105 1/4	104 1/4	Penn Tel 5s, C. 1960	105 1/4	105 1/4	2
106 1/4	105 1/4	Phila Elec 5 1/2s, 1972	106 1/4	106 1/4	1
93 1/4	92 1/4	Do 4 1/2s, 1962	93 1/4	93 1/4	1
102 1/4	101 1/4	Phila Sub G & E 4 1/2s, 57, 102 1/4	102 1/4	102 1/4	1
92 1/4	91 1/4	Piedmont El 6 1/2s, 60, A. 51 1/4	92 1/4	92 1/4	1
102 1/4	101 1/4	Pitts Coal 6s, 49	102 1/4	102 1/4	1
102 1/4	101 1/4	Do 7s, 1937	102 1/4	102 1/4	1
104 1/4	103 1/4	Pitts Steel 6s, 48	104 1/4	104 1/4	1
104 1/4	103 1/4	Do 7s, 1937	104 1/4	104 1/4	1
104 1/4	103 1/4	Poor & Co 6s, 1930	104 1/4	104 1/4	1
93 1/4	92 1/4	Portland Gen El 4 1/2s, 60 88 1/4	93 1/4	93 1/4	1
103 1/4	102 1/4	Putnam Ed 5s, E. 56, 100 1/4	103 1/4	103 1/4	1
102 1/4	101 1/4	Do 5 1/2s, D. 1949	102 1/4	102 1/4	1
101 1/4	100 1/4	Pow Corp Can 5s, A. 57, 93	101 1/4	101 1/4	1
101 1/4	100 1/4	Proct & G 4 1/2s, 47, s 7 d, 101 1/4	101 1/4	101 1/4	1
101 1/4	100 1/4	Phila Rap Tr 5s, 1962	101 1/4	101 1/4	1
92 1/4	91 1/4	Pow Corp Can 4 1/2s, B. 50 85 1/4	92 1/4	92 1/4	1
99 1/4	98 1/4	Pub Ser Okla 5s, 57, D. 97 1/4	99 1/4	99 1/4	1
94 1/4	93 1/4	Pub Serv N Ill 4 1/2s, 78, D. 95 1/4	94 1/4	94 1/4	1
101 1/4	100 1/4	Do 5s, 1952	101 1/4	101 1/4	1
95 1/4	94 1/4	Do 4 1/2s, 1980	95 1/4	95 1/4	1
104 1/4	103 1/4	Puget S P & L 5 1/2s, 40, A. 100 1/4	104 1/4	104 1/4	1
104 1/4	103 1/4	Do 5s, 1950, C.	104 1/4	104 1/4	1
104 1/4	103 1/4	QNSBORO G & E 5 1/2s	104 1/4	104 1/4	1
102 1/4	101 1/4	Do 4 1/2s, 1958	102 1/4	102 1/4	1
95 1/4	94 1/4	RELIANCE MAN s 7 d, 82 1/4	95 1/4	95 1/4	1
95 1/4	94 1/4	Reliance Bronze 6s, 1944 42 1/4	95 1/4	95 1/4	1
95 1/4	94 1/4	Reliance Man 5s, 1954	95 1/4	95 1/4	1
98 1/4	97 1/4	Remington Arms 5 1/2s, 33 95	98 1/4	98 1/4	1
94 1/4	93 1/4	Rochester Cen P 5s, 53, A. 70	94 1/4	94 1/4	1
92 1/4	91 1/4	Ryerson & Son 5s, 1943 96	92 1/4	92 1/4	1
100 1/4	99 1/4	SAXET CO 6s, A. 1945	100 1/4	100 1/4	1
83 1/4	82 1/4	St L Gas & Coke 6s, 47, 49 1/4	83 1/4	83 1/4	1
83 1/4	82 1/4	Do 7s, 1937	83 1/4	83 1/4	1
101 1/4	100 1/4	San Antonio P & S 5s, B. 87 1/4	101 1/4	101 1/4	1
101 1/4	100 1/4	Do 5s, 58, s 7 d	101 1/4	101 1/4	1
87 1/4	86 1/4	Schulte R E 6s, 35 with	87 1/4	87 1/4	1
85 1/4	84 1/4	com stk	85 1/4	85 1/4	1
93 1/4	92 1/4	Do without com stk	93 1/4	93 1/4	1
92 1/4	91 1/4	Scripps (E W) 5 1/2s, 43	92 1/4	92 1/4	1
72 1/4	71 1/4	Servel, Inc, 5s, 1948	72 1/4	72 1/4	1
98 1/4	97 1/4	Shawinigan Wat & Pow	98 1/4	98 1/4	1
98 1/4	97 1/4	5 1/2s, 1967, A.	98 1/4	98 1/4	1
98 1/4	97 1/4	Do 4 1/2s, 1968	98 1/4	98 1/4	1
98 1/4	97 1/4	Do 5s, C. 1970	98 1/4	98 1/4	1
97 1/4	96 1/4	Do 4 1/2s, D. 1970	97 1/4	97 1/4	1
101 1/4	100 1/4	Shawinigan M 7s, 1931	101 1/4	101 1/4	1
104 1/4	103 1/4	Sheffield St 5 1/2s, 1948	104 1/4	104 1/4	1
79 1/4	78 1/4	Shelton W 6s, 47 65	79 1/4	79 1/4	1
75 1/4	74 1/4	Snider Packing 6s, 1932 37 1/4	75 1/4	75 1/4	1
108 1/4	107 1/4	S E Pow & L 6s, A. 2025, 104	108 1/4	108 1/4	1
104 1/4	103 1/4	South Cal Ed 5s, 44, 104 1/4	104 1/4	104 1/4	1
103 1/4	102 1/4	Do 5 1/2s, 1948	103 1/4	103 1/4	1
104 1/4	103 1/4	Do 5s, 1952	104 1/4	104 1/4	1
96 1/4	95 1/4	South Cal Gas 5s, 1937 93	96 1/4	96 1/4	1
102 1/4	101 1/4	Do 5 1/2s, 1952, B.	102 1/4	102 1/4	1
105 1/4	104 1/4	South Nat Gas 6s, 44, 79	105 1/4	105 1/4	1
86 1/4	85 1/4	Do 5s, 1944	86 1/4	86 1/4	1
91 1/4	90 1/4	South Dairy Fr 6 1/2s, 36 66	91 1/4	91 1/4	1
99 1/4	98 1/4	South Nat Gas 6s, 45, 65 1/4	99 1/4	99 1/4	1

Speculative Commodity Markets

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on Monday, January futures selling for 751 yen the same day.

For the first fifteen days in January, Japanese shipments to the United States totaled 13,975 bales, and to Europe 960 bales, making total exports of 14,935 bales. Into-sight movement during the fifteen-day period totaled 12,935 bales, or 2,000 bales less than exports. In consequence, Japanese stocks have been reduced from 143,000 to 141,000 bales.

Total employment in the silk industry declined approximately 8 per cent during 1930, as compared with the 1929 average, according to end-of-the-year figures issued by the Silk Association of America, Inc.

Range of Silk Future Prices.

	—Feb.—		—Mar.—			
	High.	Low.	High.	Low.		
Jan. 12.....	2.63	2.63	2.63	2.63		
Jan. 13.....						
Jan. 14.....	2.60	2.60	2.61	2.61		
Jan. 15.....	2.62	2.61	2.61	2.61		
Jan. 16.....	2.69	2.65	2.69	2.65		
Jan. 17.....	2.78	2.74	2.77	2.71		
Week's range.....	2.78	2.60	2.77	2.61		
Jan. 19.....	2.76	2.73	2.76	2.73		
Jan. 20.....	2.76	2.73	2.76	2.76		
Jan. 21.....	2.76	2.75	2.74	2.74		
Jan. 21 close.....	2.73@	2.73	2.73@	2.75		
	—Apr.—		—May—		—July—	
	High.	Low.	High.	Low.	High.	Low.
Jan. 12.....	2.63	2.61	2.62	2.59	2.62	2.60
Jan. 13.....	2.62	2.60	2.58	2.58	2.60	2.60
Jan. 14.....	2.62	2.61	2.61	2.61	2.61	2.61
Jan. 15.....	2.62	2.60	2.61	2.60	2.61	2.60
Jan. 16.....	2.69	2.65	2.69	2.65	2.69	2.64
Jan. 17.....	2.77	2.71	2.77	2.71	2.74	2.72
Wk's rge. 2.77	2.60	2.77	2.58	2.74	2.59	2.59
Jan. 19.....	2.76	2.73	2.75	2.71	2.77	2.70
Jan. 20.....	2.76	2.74	2.76	2.74	2.74	2.73
Jan. 21.....	2.74	2.71	2.73	2.72	2.72	2.68
Jan. 21.....						
close.....	2.71†		2.70@	2.72	2.68@	2.69
Traded.....						

December employment in the silk industry shows a decline as compared with November figures of 6.4 per cent on broad silk looms, 7.3 per cent on narrow silk looms and 3.1 per cent on spinning spindles, the total decline being 4.6 per cent.

Broad silk loom operation was 2.5 per cent less in December than in November, narrow silk loom operation 25 per cent less, while spinning spindle activity showed a 9.3 per cent decrease as compared with the previous month.

HIDES

HIDE prices went to new lows during the week, with contracts for January delivery closing at 8.00 cents nominal on Monday and the seasonally adjusted hide price index of The Shoe and Leather Reporter going to a new low of 45.6, against 47.1 the preceding week and 82.5 on the same date last year.

Range of Hide Future Prices.

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 12.....	9.65	9.50	...	...	10.65	10.55
Jan. 13.....	9.45	9.35	...	...	10.45	10.35
Jan. 14.....	9.35	9.25	...	...	10.33	10.27
Jan. 15.....	9.25	9.17	...	...	10.25	10.19
Jan. 16.....	9.25	9.15	...	...	10.30	10.30
Jan. 17.....	9.26	9.15	...	...	10.26	10.17
Wk's rge.	9.65	9.15	...	...	10.65	10.17
Jan. 19.....	9.16	9.14	...	...	10.15	10.15
Jan. 20.....	9.10	9.03	...	...	10.10	10.03
Jan. 21.....	9.00	8.96	...	...	9.97	9.90
Jan. 22.....	8.95	8.90	...	...	9.95	9.85
close.....	8.95	9.00	...	...	9.95	10.00

There was a half-cent reduction in packer and country hides, with a fair volume of trading at the lower prices.

Sales of 100,000 "big four" packer hides were reported, in addition to 50,000 Pacific Coast packer hides.

The Department of Commerce reports November imports of hides at 18,206,622 pounds, against 50,915,874 pounds during November, 1929. No figures were given for November imports of boots and shoes, but for the five months July to November, since the enactment of the tariff, imports of leather boots and shoes totaled 354,603 pairs, as compared with 2,385,511 pairs during the corresponding

months of 1929, when such footwear entered the United States free of duty. Almost half of the 1930 imports (47.8 per cent) were of Czechoslovak origin.

Exports of hides and leather skins during November totaled 2,789,156 pounds, against 3,506,686 pounds during November of last year. Exports of men's and boys' boots and shoes totaled 93,626 pairs, against 157,632 pairs during November last year. Exports of women's shoes, at 145,570 pairs, were about the same as in November, 1929. BERNHARD OSTROLENKO.

Current Security Offerings

BONDS

Arkansas, State of, \$15,000,000 highway 4 1/2s, due Jan. 15, 1931, yield 3.50%, offered Jan. 16. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; E. H. Rollins & Sons, Inc.; Eldredge & Co.; E. J. Van Inger, & Co.; Darby & Co.; Commercial Trust Co., Kansas City; Wm. R. Compton Co., Inc., St. Louis.

Chicago South Park District, \$1,000,000 4s, due 1932-51, yield 4 1/4-4 1/2%, offered Jan. 19. Continental Illinois Co., Inc.; First Union Trust & Savings Bank; Northern Trust Co., Chicago.

Columbia Gas & Electric Corp., \$50,000,000 gold deb 5s, due Jan. 16, 1961, price 98, yield 5.13%, offered Jan. 14. Guaranty Co. of New York; Union Trust Co. of Pittsburgh; W. & J. Seligman & Co.; W. E. Hutton & Co.; Coggeshall & Hicks; Field, Glor & Co.

Fresno, Cal., City of, \$2,520,000 imp 4s, due 1941-70, yield 4.10%, offered Jan. 14. R. H. Moulton & Co.; Security First National Co. of Los Angeles; Anglo-California Co. of San Francisco.

Mountain Lakes, N. J., Borough of, \$258,000 imp 5 1/2s, due July, 1931, price 100 1/4, yield 4.25%, offered Jan. 15. C. A. Preim & Co.

Ontario, Canada, Province of, \$30,000,000 gold 4s, due Jan. 15, 1932-71, price 89 1/4, 100 1/4, offered Jan. 14. The National City Co.; Dillon, Read & Co.; Guaranty Co. of N. Y.; Wood, Gundy & Co., Inc.; Dominion Securities Corp.; A. E. Ames & Co., Ltd.

Port Chester, N. Y., Village of, \$37,600 reg 4 1/2s, due 1932-53, yield 2.75-4%, offered Jan. 14. E. H. Rollins & Sons; Wallace, Sanderson & Co.

BONDS

Sisters of Charity of Blessed Virgin Mary of St. Joseph, Dubuque Co., Iowa, \$1,800,000 1st r e gold notes, due Nov., 1931-40, yield 5%, price 100, offered Jan. 13. Mercantile-Commerce Co., St. Louis.

Standard Gas & Electric Co., \$10,000,000 conv gold 6s, due Oct. 1, 1935, price 100, yield 6%, offered Jan. 16. H. M. Bylesby & Co., Inc.; Harris, Forbes & Co.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp.

Texas Power & Light Co., \$4,000,000 1st ref 5s, due Nov., 1935, price 98, yield 5.07%, offered Jan. 14. Harris, Forbes & Co.; Coffin & Burr, Inc.; Bonbright & Co., Inc.; Lee, Higginson & Co.

Two Year Trust Shares, 1,500,000 trust shares, unit consists of 280 shares of common stock of 33 companies, due Jan. 15, 1933, price about 22 1/2, offered Jan. 14. F. A. Willard & Co.; Ames, Emerich & Co.

Monroe Loan Society, 5,000 shares, \$7 dividend cum partic pf Class "A", and 5,000 shares common, offered Jan. 15. Burke, Allsopp & Co., Inc.

Trustee Standard Investment Shares, Series "D", cash share represents undivided partic non-voting equitable 1/600th interest in a unit of deposited property, consisting of stock and/or property other than a stock held by trustee, and (2) a stock unit as same may from time to time be constituted and as of the date hereof consisting of 328 shares of common stocks of 35 corporations, offered Nov. 1920. Trustee Standard Shares, Inc., N. Y.

The United Gas Improvement Co., 250,000 shares, \$5 dividend pfd, non-voting, price 98, offered Jan. 14. Drexel & Co.; Bonbright & Co., Inc.

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

(Thousands)		Week Ended		1931		1930	
District	No. of	Jan. 14,	Jan. 7,	Jan. 14,	Jan. 7,	Jan. 14,	Jan. 7,
Federal Reserve	Centres	1931.	1931.	1930.	1930.	1930.	1930.
1-Boston	16	\$521,549	\$629,990	\$771,072			
2-New York	14	5,616,791	6,824,851	7,972,751			
3-Philadelphia	18	491,723	576,405	659,258			
4-Cleveland	25	632,045	1,153,339	710,397			
5-Richmond	24	279,880	330,953	306,664			
6-Atlanta	25	256,740	328,428	296,624			
7-Chicago	38	1,216,885	1,432,148	1,440,189			
8-St. Louis	15	229,351	361,718	304,638			
9-Minneapolis	17	155,452	170,200	196,558			
10-Kansas City	27	294,806	337,174	364,508			
11-Dallas	17	156,748	208,029	205,661			
12-San Francisco	27	724,338	949,243	856,642			
Total	263	\$10,576,378	\$13,302,478	\$14,084,992			
New York City	1	5,256,250	6,395,739	7,520,174			
Total outside N.Y.C.	262	\$5,320,128	\$6,906,739	\$6,564,818			

Statement of New York City Member
Banks

(Millions)	Jan. 21, 1931.	Jan. 14, 1931.	Jan. 22, 1930.
Loans:			
On securities	\$3,061	\$3,124	\$2,895
All others	2,502	2,454	2,742
Total loans	\$5,563	\$5,577	\$5,638
Investments:			
United States Govt. securities	\$1,263	\$1,243	\$1,114
Other securities	1,054	1,070	847
Total investments	\$2,317	\$2,312	\$1,961
Loans and investments—Total	\$7,880	\$7,890	\$7,599
Reserve with Federal Reserve Bank	\$859	\$883	\$746
Cash in vault	53	62	51
Net demand deposits	5,820	5,921	5,311
Time deposits	1,201	1,172	1,294
Government deposits	17	20	7
Due from banks	82	88	75
Due to banks	1,271	1,305	866
Borrowings from Fed. Reserve Bank		4	44

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)	All Reporting		Chicago		San Francisco		New York	
	Jan. 14, 1931.	Jan. 7, 1931.	Jan. 14, 1930.	Jan. 7, 1930.	Jan. 14, 1930.	Jan. 7, 1930.	Jan. 14, 1930.	Jan. 7, 1930.
Loans:								
On securities	\$7,522	\$7,653	\$7,854	\$855	\$838	\$851		
All other	8,400	8,411	9,005	597	605	610		
Total	\$15,922	\$16,064	\$16,858	\$1,452	\$1,443	\$1,462		
Investments:								
U. S. Govt. secur.	\$3,146	\$3,089	\$2,724	\$259	\$257	\$153		
Other securities	3,598	3,623	2,830	298	297	214		
Total	\$6,743	\$6,712	\$5,554	\$557	\$554	\$367		
Tot. loans & inv.	\$22,666	\$22,776	\$22,412	\$2,009	\$1,997	\$1,829		
Res. with Fed.								
Reserve banks	\$1,870	\$1,827	\$1,725	\$181	\$184	\$169		
Cash in vault	255	282	238	15	17	16		
Net demand dep.	13,862	13,821	13,392	1,285	1,293	1,210		
Time deposits	7,059	7,043	6,853	607	593	605		
Govt. deposits	115	148	39	14	18	4		
Due from banks	1,596	1,131	1,131	131	174	115		
Due to banks	3,698	3,597	2,910	366	368	306		
Borrowings from Fed. Res. banks	80	126	230	1	1	11		

Statement of the Federal Reserve Banks

(Thousands)	Combined Fed. Res. Banks		N. Y. Federal Res. Bank		1931		1930	
	Jan. 21, 1931.	Jan. 14, 1931.	Jan. 21, 1931.	Jan. 14, 1931.	Jan. 21, 1930.	Jan. 14, 1930.	Jan. 21, 1930.	Jan. 14, 1930.
RESOURCES.								
Gold with Federal Reserve agents	\$1,763,219	\$1,740,589	\$1,680,014	\$460,729	\$445,729	\$238,594		
Gold redemption fund with U. S. Treasury	35,668	36,288	59,758	13,829	13,829	16,254		
Gold held exclusively against F. R. notes	\$1,798,887	\$1,776,877	\$1,739,772	\$474,558	\$459,558	\$254,848		
Gold settlement fund with F. R. Board	421,588	447,140	608,940	151,523	165,155	231,045		
Gold and gold certificates held by banks	853,673	834,560	626,503	497,650	498,185	375,045		
Total gold reserves	\$3,074,148	\$3,058,577	\$2,975,215	\$1,123,731	\$1,122,898	\$860,938		
Reserves other than gold	180,136	172,878	196,305	51,978	50,537	55,986		
Total reserves	\$3,254,284	\$3,231,455	\$3,171,518	\$1,175,709	\$1,173,435	\$916,924		
Non-reserve cash	85,071	84,498	76,354	21,086	23,348	16,855		
Bills discounted:								
Secured by U. S. Government obligations	79,612	86,750	239,394	18,900	23,475	72,627		
Other bills discounted	150,273	156,590	193,829	23,867	27,686	17,028		
Total bills discounted	\$229,885	\$243,340	\$433,223	\$42,767	\$51,161	\$89,655		
Bills bought in open market	151,625	196,180	298,380	38,600	50,934	117,264		
U. S. Govt. securities:								
Bonds	96,632	105,419	69,610	56,977	58,352	11,383		
Treasury notes	181,452	189,439	170,213	33,554	37,489	87,229		
Certificates and bills	346,507	349,459	236,859	129,397	138,050	112,158		
Total U. S. Government securities	\$624,591	\$644,317	\$476,662	\$213,928	\$233,891	\$210,800		
Other securities	650	5,556	14,530	550	2,700	9,500		
Total bills and securities	\$1,006,751	\$1,069,387	\$1,222,904	\$295,455	\$338,686	\$427,219		
Due from foreign banks	26,192	26,015	30,679	10,676	10,418	10,620		
Uncollected items	507,312	568,311	629,637	131,134	161,006	160,795		
Bank premises	58,034	57,924	58,213	15,240	15,240	15,664		
All other resources	19,032	20,403	12,231	6,453	7,216	3,783		
Total resources	\$4,957,390	\$5,078,701	\$5,202,161	\$1,656,380	\$1,729,582	\$1,552,101		
LIABILITIES.								
Federal Reserve notes in actual circulation	\$1,517,843	\$1,552,702	\$1,739,241	\$307,745	\$326,646	\$286,291		
Deposits:								
Member bank—reserve account	2,446,730	2,463,590	2,359,801	1,061,784	1,087,445	952,245		
Government	22,656	32,202	26,071	2,830	6,200	4,161		
Foreign bank	6,046	5,756	6,952	2,209	1,927	3,276		
Other deposits	18,734	19,752	22,148	8,611	9,610	10,378		
Total deposits	\$2,483,154	\$2,521,300	\$2,414,978	\$1,075,434	\$1,105,182	\$976,060		
Deferred availability items	494,734	547,803	584,189	124,303	148,894	144,468		
Capital paid in	169,712	169,807	171,253	65,682	65,679	67,382		
Surplus	274,636	274,636	276,936	80,575	80,575	80,001		
All other liabilities	12,311	12,445	15,564	2,641	2,606	3,899		
Total liabilities	\$4,957,390	\$5,078,701	\$5,202,161	\$1,656,380	\$1,729,582	\$1,552,101		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	81.2%	79.3%	76.3%	85.0%	82.0%	73.0%		
Contingent liability on bills purchased for foreign correspondents	\$448,667	\$448,809	\$530,600	\$147,815	\$147,950	\$174,103		

Comparative Statement of Federal Reserve Banks

Condition Jan. 21, 1931		Gold		Total Bills		Total U. S.		F. R. Notes		Due Memb'rs		Ratio	
District	Reserve	Discounted	Gov. Secur.	in Circulation	in Circulation	in Circulation	in Circulation	in Circulation	in Circulation	in Circulation	in Circulation	in Circulation	in Circulation
Boston	\$205,828,000	\$10,935,000	\$46,533,000	\$128,261,000	\$142,557,000	81.2							
New York	1,123,731,000	42,767,000	213,828,000	307,745,000	1,061,784,000	85.0							
Philadelphia	226,364,000	25,772,000	50,564,000	140,047,000	142,431,000	83.4							
Cleveland	293,010,000	28,589,000	58,359,000	181,323,000	193,517,000	83.1							
Richmond	104,860,000	12,589,000	17,261,000	88,833,000	92,967,000	74.7							
Atlanta	155,055,000	21,965,000	7,716,000	135,116,000	59,664,000	83.1							
Chicago	360,995,000	22,727,000	81,844,000	143,408,000	337,108,000	79.9							
St. Louis	103,196,000	11,207,000	24,151,000	81,447,000	66,994,000	76.0							
Minneapolis	65,901,000	4,185,000	26,297,000	49,997,000	49,918,000	69.7							
Kansas City	16,096,000	29,028,000	67,401,000	83,240,000	83,240,000	68.4							
Dallas	50,296,000	5,546,000	29,437,000	29,281,000	58,752,000	65.3							
San Francisco	289,493,000	18,507,000	39,473,000	164,884,000	181,798,000	84.8							

Foreign Bank Statements

REICHSBANK		(Thousands of Reichsmarks)		*Jan. 15, 1931.		†Jan. 7, 1931.		†Dec. 31, 1930.		†Dec. 15, 1930.		†Jan. 15, 1930.	
Gold coin and bullion	2,215,828	2,215,945	2,215,781	2,215,597	2,215,702	2,283,777							
Reserve in foreign currencies	268,055	400,419	469,243	536,148	550,866	397,672							
Bills of exchange and checks	1,663,237	2,081,469	2,365,556	1,965,030	1,775,797	1,893,771							
Silver and other coins	189,723	181,136	136,868	152,509	161,473	139,601							
Notes on other banks	18,034	12,937	3,990	15,784	17,421	18,719							
Advances	114,948	66,630	256,013	91,284	81,430	67,858							
Investments	102,519	102,549	102,434	102,474	102,474	92,602							
Other assets	514,303	495,272	496,568	479,532	470,477	578,468							
Notes in circulation	3,962,289	4,325,756	4,778,259	4,275,312	4,256,065	4,187,045							
Other maturing obligations	322,787	422,527	451,279	451,279	301,307	543,343							
Other liabilities	323,204	309,617	323,568	381,270	379,651	296,674							
Bank rate	5%	5%	5%	5%	5%	5%							

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF FRANCE

(Millions of francs)	Jan. 15, 1931.	Jan. 10, 1931.	Jan. 18, 1930.
Gold	54,402	54,109	42,736
Sight balance abroad	7,032	7,124	7,046
Negot. bills bought abroad	19,299	19,301	18,671
Comm. bills, France	7,302	7,744	6,555
Ad. against secur.	2,986	2,982	2,519
Negotiable bonds of sinking fund	5,252	5,304	5,611
Circulation	76,992	77,734	68,688
Creditor cur't accts.	23,909	23,325	18,270
Ratio	53.92%	53.54%	49.15%
Bank rate	2%	2%	3 3/4%

BANK OF ENGLAND

(Thousands)	Jan. 21, 1931.	Jan. 14, 1931.	Jan. 22, 1930.
	1931.	1931.	1930.
Circulation	\$346,461	\$349,942	\$346,399
Public deposits	22,323	22,377	29,151
Private deposits	102,196	98,122	95,959
Bankers' account	68,812	64,710	59,948
Other accounts	33,384	33,412	36,011
Govt. securities	49,246	52,026	57,665
Other securities	36,952	31,309	20,657
Discs., and advances	10,994	8,355	5,779
Securities	25,955	22,964	14,878
Reserves	56,399	55,207	64,889
Build'g	142,861	145,150	151,285
Prop. res. to liab.	45.2%	45.8%	01.8%
Bank rate			



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